

# The National Underwriter

## LIFE INSURANCE EDITION

FRIDAY, DECEMBER 19, 1924

### Like Shooting Fish in a Bath-tub

When you compare "THE BAILEY SYSTEM" with your own hap-hazard system of "out-smarting the outer-guards to the inner-office."

"THE BAILEY SYSTEM" furnishes you seven interviews a day, six days each week, and affords you cash settlement for the gross annual premium with each application.

"THE BAILEY SYSTEM" will guarantee you a paid for production in 1925 of 100% greater than your paid for production in 1924, in addition to a salary and a bonus in Northwest Ohio, Northern Indiana or the State of Illinois. Not a local agent's proposition, but special work providing you expect to make a change and possess the fundamental principles of selling honest life insurance, for an honest company, honestly, and your character and integrity will stand the "white-heat." Tact and diplomacy absolutely essential and above all look the part, a ten-minute interview will prove this.

If your Company is giving you such a system, or if you are a natural GLUTTON for sales-resistance, or if you are "satisfied" to remain in the "big mob of little men," you are invited to pass this message to the fellow whose ability needs only a "system" that will make him a leader instead of a follower, by joining "THE PINCH HITTERS" in 1925. Let's talk about this system and your future for the New Year.

If writing, give complete history of your insurance experience, your age, your average paid for production for the past three years, and also your photograph.

### "THE BAILEY SYSTEM"

*of*

PERSONAL ESTATE SERVICE

Fred Bailey, Manager

**Inter-Southern Life Insurance Co.**

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## Shield Company Facts and Figures

The National Life and Accident Insurance Company with assets of almost \$12,000,000 ranks among America's largest Insurance Companies.

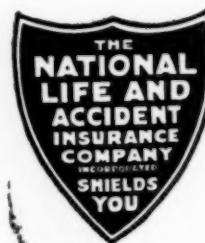
It closed the year 1923 in second place among all Companies doing a Health and Accident business and ranked among the greatest fifty on Life Insurance in force.

Money making contracts for good Agents.



**The National Life and Accident Insurance Company, Inc.**

Home Office    National Building    Nashville, Tennessee



# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Eighth Year No. 51

CHICAGO, CINCINNATI AND NEW YORK, FRIDAY, December 19, 1924

\$3.00 Per Year, 15 Cents a Copy

### PLEASED BY CHANGE IN BRITISH GOVERNMENT

Insurance Men Welcome Sounder  
Financing and Removal of  
Capital Tax Menace

### STOCKS SHOW INCREASE

Companies Will Benefit on Present In-  
vestments—Interest in Health  
Insurance Situation

BY UNIVERSAL PRESS SYNDICATE

LONDON, ENG. Dec. 5.—In no sphere of commercial activity has the recent sweeping victory of the British Conservative party at the polls been more welcome than in the insurance world. Its victory is likely to give several years of stable government during which no chimerical schemes likely to undermine the existing financial fabric will be carried into execution. The insurance world is prepared to admit that many members of the defeated Labor-Socialist government were actuated by a desire to benefit the "bottom dog," but the policy of the party was one of destruction first, followed by construction afterward, and the awful example of Russia, where the destruction has been successfully accomplished without any signs of construction to follow, has inclined the British electorate to take no risks.

#### Insurance Men Conservative

The successful insurance man is by nature conservative. Caution is his motto, the basis of insurance being security first. He must build slowly, for he has had many examples—and some quite recent—of disaster overtaking insurance enterprises whose policy was guided by a desire for a large premium income at all hazards. He was thus bound to find himself in antagonism to the Labor-Socialist party because one of the main planks in its platform was a levy on capital.

A capital levy would certainly reduce the total indebtedness of the state with a consequent reduction in taxation. It might conceivably be put into operation—though with great hardship in most cases—as regards private individuals, but it would seem a practical impossibility to collect the money from most businesses and certainly from big corporations such as these that conduct insurance business. Suppose that a law were passed imposing a levy of 50 percent on capital, would the insurance companies be expected to go to their bankers and request a loan of half the value of their assets to hand over to the government? And would the banks stand the strain of multiple demands of such a nature. Probably not. Is it suggested that the companies should sell half their investments; if so, who would buy these and from whence would the money be forthcoming? If they did so would they get the actual present day value for them, or would not the market

### INTEREST IN THE PLAN

#### ACCIDENTAL DEATH BENEFIT

New Arrangement Made by Continental  
Casualty With Northwestern Mu-  
tual and Mutual Benefit Life

Agents of both life and accident companies have shown great interest in the new arrangements made by the Continental Casualty with the Mutual Benefit Life and the Northwestern Mutual Life for the sale of accidental death indemnity policies with waiver of premiums for permanent disability. The plan is worked out to permit the life agents of these companies to write what becomes in effect a double indemnity life insurance contract with waiver of premiums for permanent disability, the assured receiving two contracts however instead of one, the straight life contract from the life company and the accidental death indemnity contract from the Continental Casualty.

#### Three Contracts are Used

Three contracts for this purpose are being issued by the Continental Casualty. They are alike except for the length of time for which premium is to be paid. One policy calls for payment of premium so long as the insurance is carried. A second policy calls for payment of premium for 10, 15, 20 or 25 years as the case may be, and the insurance ceases with the payment of premium or sooner if age 65 is reached. The third policy is a limited payment policy, calling for payment of premiums for the length of time that payments are to be made on the life policy, 10, 15, 20 or 25 years as the case may be, and the Continental contract continues in force without further payment of premium until the insured reaches the age of 65. None of these Continental policies may be written unless the agent also writes a Continental non-cancellable disability policy with a minimum monthly indemnity of \$50.

#### Rate of Premiums

The annual premium for each \$1,000 of death indemnity on the two forms providing coverage only so long as premiums are paid, is \$1.35 in the select and preferred classes; \$1.70 in the extra preferred and ordinary classes, and \$2.35 in the medium class. All of the policies have a waiver of premium clause, a reinstatement clause and a convertible clause. The rates on the limited payment policy are like life insurance rates, different for each age as well as for each different payment plan and also different according to the class in which the risk falls.

come tumbling down with hosts of sellers and no buyers until the stocks and landed property were worth no more than rubbish prices?

#### Would Mean Rate Increase

The alternative suggestion would be to collect the levy over a long term of years by annual installments in which case it would be nothing but a heavy addition to the imposing burden of taxation the companies already bear. In this latter case the companies would

(CONTINUED ON PAGE 24)

### PRAISES THE BUSINESS

#### TELLS CANADIAN RELATIONS

Graham, Minister of Railways, Addresses  
Life Presidents Association Con-  
vention in New York

NEW YORK, Dec. 16.—Eulogies on the life insurance business appeared to be quite in order at the annual meeting of the Association of Life Insurance Presidents here last week. All of the outside speakers paid high tribute to the business and those engaged in it. Such tribute was paid by George Perry Graham, Canadian minister of railways and canals, who spoke both as an outsider and an "insider." Mr. Graham is a former life insurance man. He was for several years an agent and later president of a Canadian life company. He thus could see the life insurance viewpoint. Also being a journalist and his subject being in connection with the dividing line between Canada and the United States, Mr. Graham took occasion to suggest that a forward step would be made when the American press gave more space to Canadian news. He said that in Canada items from the United States are given much space. The reverse is not true and he believes that the adoption of this plan would be of great assistance in unifying the action in the two countries. Mr. Graham's comment on the insurance business in general was as follows:

#### No Insurance Dividing Line

"Insurance restrictions on both sides of the line are severe but wholesome and, while it is very difficult for a young company to be successfully organized and operated, there is a greater sanity prevailing in the management of insurance companies today than there was years ago. Last year, in fire insurance, Canada had about \$53,000,000, of which the United States wrote \$18,000,000. Great Britain carries the bulk of Canada's fire insurance. In life insurance, last year, we carried slightly over \$3,000,000,000; \$2,000,000,000 of which was held by Canadian companies, and \$1,000,000,000 was held by United States companies. Great Britain carried less than \$1,000,000,000 of this. You will readily see, therefore, in this there was no dividing line. Today no one needs to argue the wisdom of life insurance because it is evident on every hand. Too often demagogues endeavor to attain prominence by attacking great industries and financial corporations, railways, etc. Such attempts ought to grow weaker day by day for the very reason that every policyholder in a life insurance company is practically a shareholder in one or more of these great industries. If it were not for the opportunity of investment provided by industries and great enterprises, the returns to policyholders of life insurance companies would be lessened and the profits, which go to the beneficiary would be greatly diminished. All classes of people insure their lives; consequently, all classes of people are interested in the development of these countries, through their industries and transportation companies."

### NO LARGE INSURANCE MEETING NEXT YEAR

Insurance Commissioners Going to  
Miami Knocks Out December  
Drawing Card

### BECAME NOTABLE EVENT

Annual Gathering in New York City  
Brings Together Many Underwriters  
in That City

NEW YORK, Dec. 17.—There is some speculation here as to whether the decision of the Insurance Commissioners Convention to meet at Miami, Fla., December of next year, will break up the annual custom of having a big insurance



J. C. LUNING  
President Commissioners Convention

week in this city every December at the time the commissioners and the Association of Life Insurance Presidents meet. The commissioners are going to Florida in honor of J. C. Luning, commissioner of that state, who is president of the convention. The fact that the commissioners meet here in December brings a lobby of insurance men from all over the country.

#### Many Meetings Are Held

The various insurance organizations send their representatives. There are a number of meetings and conferences. It has been convenient for underwriters to be here, see one another, transact any business they may desire and take up any business matters that may need attention in the east. The Hotel Astor becomes then a veritable house of insurance. Next year insurance week will lose much significance. It is not likely that the Association of Life Insurance Presidents will go to Miami. The fact that the insurance commissioners will go there means the fire and casualty

people will not have the attraction to come here in December. It is the commissioners meeting that draws the fire and casualty underwriters as well as a number of life insurance people. At the Life Presidents Association meeting, Mr. Luning made a strong plea for it to go to Miami in 1925 for its meeting.

#### Some Criticism Is Heard

There is considerable difference of opinion among the commissioners themselves as to the advisability of holding both the annual meeting and the December meeting in far away points in the south. The annual meeting will be held at San Antonio, Texas. The executive committee recommended this and the convention approved it. However there is considerable opposition to the action. It is understood that the commissioners were moved largely by a desire to help one of their fellows, Commissioner Scott of Texas, along political lines. A meeting in that state as a personal tribute to him would strengthen his political fences.

While the life and casualty folks had a large lobby at the commissioners meeting the fire insurance people did not present themselves to any great extent numerically.

#### Little Business at Hand

As a matter of fact the Insurance Commissioners Convention had mighty little to do at the December meeting. There was hardly a ripple on the sea. If it had not been for the executive committee of New York Life Underwriters Association insisting on a hearing on the so-called half rate policy there would have been but little to attract attention. Hearings on this policy did bring out a good sized crowd. The life insurance people are always well represented at the commissioners meeting. Not only company officials, but attorneys and officers of the life insurance organizations are always on hand.

#### Changes in Personnel

Some of the big men of the Insurance Commissioners Convention of two years ago are out of office. Newer men are taking hold of the reins. Even a year has made a big difference. Conn of Ohio is no longer in office. Stoddard of New York sits back in the sessions in his private capacity. Commissioner Dunham of Connecticut looms up as one of the big men of the convention. Commissioners Wells of Minnesota and McMurray of Indiana are prominent in the deliberations. Commissioner Smith of Wisconsin takes an active part in most subjects that come before the meeting. Commissioner Button of Virginia, the secretary of the Convention and its main pilot, knows more about the organization than anyone else. Naturally he is a wheelhorse. Commissioner Monk of Massachusetts, while not as towering in stature or forcible as his predecessor, Charles W. Hobbs, is working into the details splendidly. Commissioner McMahan of South Carolina, the firebrand of the convention, was absent this year. The radicals did not show their hands in any way. Director of Trade and Commerce Ireland was on from Illinois. Commissioner Bullion of Arkansas, who probably will be the next president of the Convention, as Commissioner McCulloch of Pennsylvania is said not to want the post, is now one of the older officials. Commissioner Caldwell of Tennessee is regarded as one of the most level headed men in the convention. Commissioner Kendrick of Iowa is looked upon as one of the well balanced official supervisors.

#### Approved Assessment Bill

The laws and legislation committee of the National Convention of Insurance Commissioners approved the proposed uniform bill for the regulation of assessment life companies providing for the valuation of policies on the American 4 per cent basis and protecting these reserves for the benefit of the policyholders contributing to them. In other words the reserves cannot be used to bolster up the old assessment business on which reserve has been created.

## SEES BRIGHT FUTURE

### CREDITS MAIN STREET CYCLE

President Markham of Illinois Central Railroad Praises Life Insurance for its Past

NEW YORK, Dec. 16.—The dawning of a new era of national expansion and prosperity was pictured by Charles H. Markham, president of the Illinois Central railroad, speaking before the Association of Life Insurance Presidents here last week. Mr. Markham pointed out the inter-relationship of life insurance and railroading throughout his address. He paid high tribute to the life insurance business. He said, "There is always something reassuring and encouraging about dealing with life insurance men. They are, it seems to me, above all others the constant advocates of a forward looking attitude. Their business is to think ahead and plan ahead and to cause others to think ahead and to plan ahead. They sell the future to a generation that is too much inclined to live in the present."

#### Sees Three Cycles

As Mr. Markham's subject was "Our Common Carriers and National Expansion," he spoke largely of the future. He said that everything points to long continued prosperity on the part of the American people. This is particularly true of the railroads and in their case most striking as they have come through two cycles of development that have not been particularly advantageous to them. Mr. Markham said that he divides their development of the past in two great cycles, one where the public put the railroads ahead of itself and the other where the public put itself ahead of the railroads. In the first cycle all other business cooperated and helped the railroads. In the second cycle the condition became entirely reversed and the railroads were greatly handicapped.

#### Now "Main Street" Period

Mr. Markham believes that the third great cycle of railway development is now at hand, that of cooperation on the part of the public, with neither railway nor public placed ahead of the other. He said that he believes the life insurance business has had an important part to play in this development. He credits the change to the fact that "railway financing has become a matter for Main street rather than for Wall street." Public opinion hereafter must be regarded as the opinion not only of the patrons and employees, but of the investors as well. As the life insurance companies have been among the heaviest investors in railway securities, and thus life insurance policyholders have become the "Main street" investors, life insurance can be credited with much of the development of sound railway credit.

#### Tells Investment Trend

Mr. Markham said that the total investments in railway securities on the part of life companies is in line with

## SAY LAW IS VIOLATED

### MAY GET UNTERMYER IN CASE

Priddy is Not Yet Through With the Half Rate Policy in New York City

NEW YORK, Dec. 15.—The New York Life Underwriters Association has taken no further action in regard to the half rate policy since the hearing before the insurance commissioners. It is possible however that before the end is in sight some companies may find themselves facing the famous attorney Samuel Untermyer in court. No plans have been made by the association as yet but Lawrence Priddy, chairman of the committee, expresses the hope that the Aetna Life will cease to pay the commission which he believes to be in violation of the New York statute.

If the New York department does not request the Aetna Life to stop paying the larger extra commission on the fifth year Mr. Priddy will recommend that the matter be taken into court. If the association does not do so it is possible that Mr. Priddy himself will take a taxpayer's action against the Aetna Life. Mr. Priddy's attorneys have been for years Guggenheimer, Untermyer & Marshall of which firm Samuel Untermyer is a member. In all probability if this firm took the case Mr. Untermyer himself would handle it.

In connection with the commissions paid by the Aetna Life Mr. Priddy declares that the method is in violation of the New York law. The Aetna Life commission is 50 percent for the first five years with nine renewals and the sixth year 50 percent on the additional premium.

his theory of cycles of development. Railway investments constituted a very large percentage of life insurance investments during the first cycle of development, but during the second cycle there was a continued falling off. The total of railway securities increased, but the percentage of total investments constantly decreased up to 1924. He believes that the upward trend has now started and that life insurance companies, in recognition of the changed conditions, will soon show a swing back toward railway investments. Although a railroad man, Mr. Markham did not take exception to the life insurance companies' investment trend, but rather complimented them upon their keen foresight. He said that when they were decreasing railway investments and increasing real estate mortgage investments, the latter were the more attractive and it was a perfectly natural step. He does believe, however, that the railroads are now "back on their feet" and that the third cycle will see this class of investment restored to its former position with the life insurance companies.

The Liberty Life of Topeka, Kan., has been licensed in Illinois for life, accident and health business.

## IS STABILIZING FACTOR

### BUILDS STATE'S CITIZENSHIP

Such Is Tribute Paid Life Insurance by Commissioner Luning of Florida in New York Address

NEW YORK, Dec. 16.—John C. Luning, insurance commissioner of Florida and president of the National Convention of Insurance Commissioners, characterized life insurance as an essential feature of the stability of state citizenship, in his address before the Association of Life Insurance Presidents here last week. Mr. Luning presented somewhat of an array of statistics to show the financial growth and value of the life insurance business and continued in general comment as follows:

"In more respects than one, life insurance is a stabilizing factor in the stability of the state's citizenship. More than any other agency, it protects and provides for the dependents of citizens after the natural providers for the families are dead, which protection tends to the alleviation of actual want, enabling the children left behind to secure proper educational advantages, a large factor in the making of good citizens; and good citizenship invariably tends to stability of government. Life insurance also guards against want and privation in old age, when the earning capacity of the insured has dwindled, and it encourages the thrift in earlier years which is the foundation for a competency in later life. Assuring against want, it tends to contentment and satisfaction, two important elements, essential to good and stable citizenship."

#### Essential Feature of Stability

"Not only does life insurance provide the guaranty of proper care for the assured himself and his dependents, but it is also made the agency of a large number of business men of the nation procuring funds with which to transact and enlarge their business operations."

"The investment by life insurance companies in bonds of transportation companies, public utilities, in mortgages upon farm lands and properties in the various cities and towns of the nation, at a moderate rate of interest, is also a large factor in stabilizing financial conditions throughout the country."

"Life insurance in this country has reached a stage where it has become actually indispensable, both for those who must provide for dependents and also for the business interests of the nation."

"As president of the National Convention of Insurance Commissioners, I am satisfied, that the fact of there being in each state a supervising official, with a reasonable amount of power, to regulate the operations of life insurance companies in the various states, and that these officials have banded themselves together in a national organization, meeting and conferring periodically, for mutual advice and assistance through discussion of problems relating to insurance, is of inestimable benefit to the business, as it tends to establish and maintain public confidence in the proper regulation and control of the companies, and thereby creates one of the greatest of all stabilizing factors with reference to insurance, on the part of the citizenship of the states."

"Speaking in behalf of the insurance commissioners of the different states, the territories and the District of Columbia, I solicit the cooperation and assistance of your great organization in our efforts toward a sane, safe and conservative supervision, in the interests of both the companies and the insuring public."

Clifford L. McMillan, head of the C. L. McMillan & Associates home general agency of the Northwestern Mutual Life at Milwaukee, has been elected president of the University Club of Milwaukee.

## ECONOMY IN PUBLIC EXPENDITURES A CONDITION TO TAX REDUCTION

(Resolution Adopted by the Association of Life Insurance Presidents)

RESOLVED, That we endorse, and commend to the consideration of voters and legislators of the states and nation, the principles governing the economic welfare of peoples laid down in the President's message to Congress. Be it high or low, the cost of government inevitably spreads itself over the whole people, affecting their employment, their pay, and the purchasing power of the money they use. Directly or indirectly, every individual must contribute of his work or substance to the needs of government. As taxes are the ultimate resource of government, economy in public expenditure is the indispensable condition of tax reduction. The less government requires for its purposes the more each taxpayer may retain for himself. A contented and prosperous people, the nation's greatest reserve, cannot permanently exist with unnecessary expenditures and correspondingly burdensome taxation.

## PRESIDENTS RESPOND TO AIR CHIEF'S PLEA

Will Try to Work Out Plan  
to Insure Operators of  
Aircraft

## CLEGG WANTS COMMITTEE

President of National Association Says  
Competitive Policies Should Be  
Curbed

NEW YORK, Dec. 17.—The annual meeting of the Association of Life Insurance Presidents is perhaps the most dignified gathering on the insurance calendar. The addresses are all prepared and printed in advance and there is no discussion from the floor. However, the meeting which closed in New York last week resulted in the passage of one resolution of considerable interest. In response to an address by Major General Patrick, head of the army air service, a resolution was passed recommending that the executive committee of the association consider carefully some plan of appropriate joint action on the part of all American companies whereby aviators may obtain new life insurance.

### Would Insure Aviators

General Patrick in a very interesting address, following motion pictures of the trip around the world of the army aviators and other interesting pictures, gave an interesting discussion of the developments of aircraft in this country. He predicted great growth for it. He said that the inability of aviators to obtain life insurance was a big factor in holding back the development of aircraft in this country. He said that if a plan could be worked out whereby aviators could be insured at approximately normal rates a great boost would be given to development of commercial aviation in this country.

He recalled the history of insurance companies in insuring people who travel on the steamboats and railways when these forms of transportation were first initiated and said that he believed that the life insurance companies would soon come to regard the air service as an ordinary hazard not to be greatly penalized in the insurance rate.

### Commend Railway Protection

Another resolution adopted by the Life Presidents, relative to railway operation and investments, read as follows:

"RESOLVED, That we commend the economies in management, and efficiency in operation of the railways of this country which have largely restored public confidence in them and induced a widespread investment, direct and indirect, in their securities, and that we recommend such treatment in governmental regulation as will not only insure good wages and fair rates but will also provide adequate service and reasonable returns, to the end that their securities may become increasingly recognized as safe and attractive investments and the problem of railway finance may be solved."

### Clegg Gave Talk

The modified life policy came in for a little publicity although it remained unnamed. President John Clegg of the National Association of Life Underwriters in a short address deplored the introduction of anything in the life insurance business of a competitive nature developed by an individual company "which in its finality will only act as a destructive force to that which your leading underwriters all over the coun-

## MIGHT CHANGE POLICY

### EFFECT OF GOMPERS' DEATH

American Federation of Labor May  
Become More Militant and Radical  
With New Head

NEW YORK, Dec. 17.—At the meeting of the Insurance Federation of America here last week, Representative Clarence L. Underhill of Massachusetts in Congress in talking about the American Federation of Labor promoting a life insurance company, made some general observations on that organization, and in this connection stated that so long as Samuel Gompers was at the head of the Federation of Labor, the so-called radical element would not have a free hand. At that time, Mr. Gompers' illness had not developed. Congressman Underhill stated that Mr. Gompers had been forced to yield to some extent to the radical element, but that he followed as conservative a program as he dared.

### Would Extend Hand of Government

Congressman Underhill said that there was no proposition that came before Congress or a state legislature in which government ownership was involved, but that Mr. Gompers and his cohorts championed the movement. In other words, the American Federation of Labor is in favor of the extension of government activities to private enterprises. In Mr. Underhill's opinion the American Federation of Labor will branch out into other lines of insurance and organize other classes of insurance companies if it finds the life company project is a success. With Mr. Gompers' death the question as to his successor is a very vital one. If a radical is chosen the American Federation of Labor will be much more militant in championing workmen's compensation monopolistic bills, government ownership enterprises, etc.

### Nesbit Is Adviser

Charles F. Nesbit, former superintendent of insurance for the District of Columbia, is the insurance adviser for the American Federation of Labor. In a recent issue of the "Federationist," the official organ of the American Federation, the plan to establish insurance companies of all kinds is presented. Mr. Nesbit's views are given to show that the offices, clerks and all employees of the Federation can be used for insurance purposes.

try are endeavoring to accomplish." He suggested that a committee composed of members of the Association of Life Presidents and other home office official associations should be appointed to pass upon such contracts.

He said that he believed without such a committee the insurance business may be forced to a condition such as prevailed 25 years ago.

### Meeting Place Not Set

No action was taken in regard to the next meeting place. The Insurance Commissioners Convention which was held earlier in the week and has been held in New York for years, just prior to the Life Presidents, will hold its next December meeting at Miami, Fla., which state is the home of Commissioner J. C. Luning, president of the Commissioners Convention. Mr. Luning addressed the Life Presidents Association and expressed the hope that the association would hold its meeting in Miami next year.

All attendance records were broken. Registration approached the 500 mark.

At the executive session of the association held at the close of Thursday's meeting the executive committee was re-elected for the ensuing year as follows: Daniel F. Appel, Louis F. Butler, George I. Cochran, William A. Day, Edward D. Duffield, Haley Fiske, John R. Hardin, Fred A. Howland, Darwin P.

## FINGER IN NEW POST

### GOES WITH CLEVELAND LIFE

Secretary Cleveland Advertising Club  
Becomes Manager of Agencies of  
the Life Company

President William H. Hunt of the Cleveland Life announces the appointment of Ray H. Finger as manager of agencies. In making this selection the company brings into an important insurance position one of the leading organization executives of the advertising world.

Mr. Finger for more than three years has been secretary-manager of the Cleveland Advertising Club, the most successful organization of its character, with a membership of 1,000 and an unusually wide scope of educational activities. He is a graduate of Cornell College and has distinguished himself in the field of athletics. During the war he was a director of curative physical train-



RAY H. FINGER  
Appointed Manager of Agencies  
Cleveland Life

ing and physical rehabilitation, morale officer and director of athletics in training camps. In addition, he handled the duties of insurance officer of the general army hospital, an experience which has given him valuable information in the various details of life insurance activities. For several years he was promotion manager of Chautauqua bureaus, later assuming the management of the Alumni Association of Case school of Applied Science of Cleveland.

### Hunt Pleased With New Man

Mr. Finger brings to his new position the attributes of enthusiasm, persistence and good-fellowship that have made him successful and popular in all of his undertakings. In the Cleveland Life he will find enlarged opportunities for the exercise of his talents, more especially as the organization is entering a new era of expansion.

"It is with real satisfaction that we have been able to secure Mr. Finger," said President Hunt in making the announcement of the appointment. "We look upon him as a man qualified to advance the ideals of our company."

Kingsley, Charles A. Peabody and John D. Sage. The following named were elected officers of the association for the ensuing year: George T. Wight, secretary and manager; Job E. Hedges, general counsel; Frederick G. Dunham, attorney; Mott A. Brooks, assistant secretary; Vincent P. Whitsitt, assistant secretary and Charles F. Creswell, statistician.

## FRANK H. DAVIS TAKES LOOK INTO THE FUTURE

Agency Vice-President of Equitable of New York Pictures 1950

## TELLS OF POSSIBILITIES

Address Before Life Presidents Holds  
Out Bright Prospect for Further  
Business Development

NEW YORK, Dec. 16.—Speaking before the Association of Life Insurance Presidents in session here last week, Frank H. Davis, agency vice-president of the Equitable Life of New York, presented a picture as his idea of "Life Insurance in 1950." Mr. Davis gave a picture that should act as an incentive for all engaged in the life insurance business. A practical agency man and not a dreamer, Mr. Davis gave an outline of what he believed very probable for the status of the business in 1950. He said in part:

### Tremendous Possibilities

"Life insurance fact and fancy are in daily contest. Had the earliest life insurance pioneers prophesied the present-day accomplishments of life insurance, the soundness of their mentality would have been questioned and a committee might have been sought to test their sanity. Reasoning from the past, no intelligent man can be far afield in prophesying the status of life insurance in 1950. What was lacking to original life insurance pioneers in knowledge of conditions was supplied by the stimulation of hope. Apart from mere figures unwittingly original retail ideas have developed into every-day wholesale experiences. Looking back from 1950, pictured in imagination, a discussion between Jules Verne and Edward Bellamy would have made a dialogue between Socrates and one of his colleagues sound like a kindergarten discussion.

"During the past 25 years there have been developments of the submarine, the air-plane, the radio and many other remarkable inventions, coupled with marked development in all our many and varied industries. Developments in trade, commerce and state have been little short of miraculous. These facts indeed warrant assumptions that the creations and achievements of the future will rival and possibly surpass those of the past.

### Growth Is Constant

"In anticipating the future let us first examine the probable change in population as the needs of our people will be the determining factor in social, economic, industrial and commercial progress of the country. At the close of the last century, the continental United States had scarcely 77,000,000 inhabitants but now we approximate 114,000,000 individuals. Giving various factors consideration and consulting the best authorities we may estimate for our purpose a population by 1950 of 150,000,000 people. The density of population throughout the country necessarily will become greater and the increase will be felt more in some sections—especially in large cities—than in others. Industrial and commercial America must, of course, expand its volume of production and efficiency to care for this larger and denser population. This force, backed by the ingenuity of the American people, will bring about many and varied progressive changes and betterments.

"Modern life insurance in its present volume is a development of the last 25 years. The expected great increase in the number of inhabitants, together with many changing conditions of the popula-

tion, will require the insurance business to initiate improved methods in order to meet the varying and increasing needs of our people.

"It is my opinion that our greatest problem between now and 1950 is not so much to improve our product but to give wider distribution to a product already sufficiently perfected to efficiently serve human needs.

"It is estimated that not more than 50,000,000 of our 114,000,000 persons are now insured. It also may be safely assumed that less than 1 per cent of these 50,000,000 policyholders made voluntary application for their insurance. It is true that one of the best-sold ideas in our country today is 'that I should insure my life.' It is also true, however, that a surprisingly small percentage of men make any effort toward accomplishing this result until influenced to do so by a life underwriter. Therefore, assuming the population of 150,000,000 individuals in 1950, and assuming further that it is our first task to insure a larger proportion of our people so that by mid-century we will have approached as nearly as practicable the 100 per cent mark, it is apparent that we need an improved and more efficient agency force. If it be conceded that our problem is not so much that of improving our product but of giving wider distribution to what is recognized as a good product, it must also be conceded that the chief factor for the accomplishment of this purpose is our agencies or contact departments. The earnest and capable home office executive can do little more than formulate policies and originate plans for the wider distribution of his company's service.

#### Agency Force Most Important

"The most important vehicle which can by 1950 transport the institution of life insurance to that exalted position where it can survey with satisfaction its efficient performance in satisfying human needs and guaranteeing men's life objectives is the agency force.

"That life underwriting is recognized as a profession is admitted by most of those engaged in the business, but it is recognized by a relatively small percentage of the general public. An increasing appreciation on the part of the public of the value of life insurance service is dependent in a substantial degree upon efficiency on the part of our agents in the field to perceive where that service can be utilized and an ability to prescribe accordingly. Of the 50,000,000 people now insured it is safe to assume that not more than 1,000,000 are adequately insured for the reason that in the past too many agents have been concerned only in selling a man some insurance rather than discovering his actual needs for insurance and advising him accordingly.

#### More Progress to Be Made

"We have made progress toward adequately protecting each policyholder, but not the progress we might have made had proper attention been given to the selection and training of our agents. The new ordinary policies—paid-for basis—increased from an average of \$1,740 in 1914 to an average of \$2,600 in 1923. Some progress, you will say, but in the same period the cost of living increased almost if not quite as much. During the same period the average new industrial policy increased from \$137 to \$216. It is not unreasonable to expect that these averages will be largely increased by 1950. I get no great satisfaction in looking forward to 1950 as the time when the average ordinary policy will approximate \$5,000, when I realize that, if the life of the average person who is gainfully employed was now insured to cover the average economic value of that life, the average policy today would be \$16,583.

"It is, of course, too much to expect that we can fully cover the economic loss occasioned by the death of each individual, but our responsibility is to approximate it as nearly as we can and with a better trained and more efficient agency force we can certainly do much better than we are doing. I don't think it

(CONTINUED ON PAGE 11)

## CONDITIONS IMPROVED

### LOANS INDICATE STRENGTH

#### C. Petrus Peterson Tells How Life Insurance Funds Have Helped to Feed Nation

NEW YORK, Dec. 16.—A new angle on the important part that life insurance funds are playing in safeguarding the future welfare of society by the financing of agriculture was given by C. Petrus Peterson, general counsel for the Bankers Life of Lincoln in his address before the Life Presidents Association last week on "How Life Insurance Funds Help to Feed the Nation." After a thorough survey of the mortgage indebtedness situation Mr. Peterson said that the entire record disclosed a continuing and increasing support of agriculture by life insurance funds, thus "enabling the agricultural sections of the country to meet the problem of increasing demand for food to be produced by a decreasing percentage of our total population."

#### Sign of Strength

Mr. Peterson marshaled an imposing array of figures from which he drew the conclusion that a large part of the farm mortgage increase is evidence, not of adversity, but of realized profit by farm owners, through transfer of title. The indebtedness has increased, not because agriculture is weak, but because it is strong. Increased land values run side by side with increased mortgages. Increased mortgage loan funds are needed to enable the new generation of farm owners to function as land owners.

The farm financing situation, he said, would be comparable with a situation which would have existed if the United States Steel Corporation, instead of setting aside surplus accounts, had sold to new owners in 1919 on a basis of then existing values and the new owners had mortgaged the properties as heavily as was then possible. The new owners would not only suffer from decreased inventory values, but would also find themselves with an increased fixed charge for interest on borrowed capital. The fact that in industry generally this process would have spelled almost certain disaster while in agriculture the process, while burdensome, is being handled, is in itself the best evidence of the stability of the business of farming.

#### Greater Capital Required

The farming industry has also felt the need of added capital requirements. In normal times this would have been supplied by local banks in the form of short term obligations. The liquidation in process in western banks has made such financing difficult and a refinancing in the form of mortgage loans has been a general practice.

The farmer's capital demands are such that they cannot be supplied co-operatively, and this is where the life insurance funds function. In 1914 the companies reporting held \$647,000,000 of farm mortgages. By the end of 1923 the total had reached \$1,663,000. During the first nine months of 1924 a total of 118 millions was added, which is less proportionately than in the previous year, due to a falling off in the demand for new loans.

#### Farm Loan Investments Increase

Mr. Peterson said that the companies' figures show that during recent years insurance company investments in farm loans have increased at a more rapid rate than the total assets of the companies. The increase in loans in 1923 over 1922 was 14 per cent, while the increase in total investments was 8 1-2 per cent. The percentage of total assets is also steadily increasing. In 1917 this percentage was 13.7 and in 1923 it was 18.9, which represented 50 per cent of the increase in all assets. On the basis of the estimated

## CITES HEALTH NEEDS

### URGE EDUCATIONAL PROGRAM

#### Dr. Mayo, Noted Surgeon, Addresses Life Presidents Association on Prospects in Medical Science

NEW YORK, Dec. 16.—A nationwide educational program was suggested by Dr. Charles H. Mayo, noted surgeon of the Mayo clinic at Rochester, Minn., speaking before the Association of Life Insurance Presidents here last week, as the only means of improving the present health situation. Dr. Mayo said that remarkable progress had been made in getting at the source of mass diseases and that many years had been added to the average length of life, but little attention had been given to the individual disease and that is becoming a serious question. He said that the very prolongation of life had increased the hazard, as it has subjected men to cancer and other diseases more common at older ages. Also, the fact that mass diseases had been brought under control has resulted in a general apathy on the part of the public, so that it is now difficult to arouse interest in preventive measures.

#### Great Progress Made

Dr. Mayo told of the remarkable progress in the past few years, saying that medicine has advanced more in the last 24 years than in the preceding 24 centuries. He said this is in line with general development, as the last 100 years has seen 95 per cent of all the great developments of the world. As the outstanding change in medicine, Dr. Mayo cited the old epidemics of smallpox which swept the entire world during the three or four centuries preceding the present period. Dr. Mayo said that such epidemics combined to give an average length of life of but 20 years in the sixteenth century, whereas it is now 58 years and medical men hope to increase it to 70 years within the next 25 or 40 years. Dr. Mayo said this is coming, as seen from the record of the past, because mass diseases are now within the control of medicine. Some of these are of very recent accomplishment. He said that only within the past few years has much been known about typhoid fever and the control of malaria is a comparatively recent accomplishment.

#### Educational Program Needed

With the elimination of the mass diseases, however, there arises the problem of the modern type that man is dying from individuality. Dr. Mayo said that this must be combatted by an educational program. The young people are not responsible for their physical condition. The fact that 7,000,000 young people had to be examined to secure slightly over 4,000,000 who were fit for army service during the war is an indication of the problem now before the country. Dr. Mayo also said that the problem is not a city problem as is generally believed, but is even more pronounced in rural communities. In spite of the better general living conditions in the country, there are many things that handicap and shorten the lives of rural inhabitants. Dr. Mayo said that insurance companies are particularly interested in this problem as it is the very basis of successful operation.

#### Close Relationship Shown

Other tables presented by Mr. Peterson show that there is a close relationship between the life insurance farm loans and food production, and a decrease in interest rates in those sections that produce the greatest proportion of the food supply of the nation.

## HOLDS POLICY CHANGED

### CAN BE MODIFIED BY CUSTOM

#### Connecticut Supreme Court Says Continued Acceptance of Delinquent Premiums Binds Company

HARTFORD, CONN., Dec. 17.—A decision of interest to the insurance world has been handed down in Hartford by the supreme court of errors in deciding that a mutual insurance company modifies its contract between itself and its policyholder when it establishes a custom of condoning and retaining delinquent payments, and the policyholder does not forfeit his membership if, in acting upon the custom, he does not pay assessments within the time limit which ordinarily would terminate his membership.

This decision was in the case of Henrietta L. Perrigo vs. Connecticut Commercial Travelers Mutual Accident, to recover on a policy held by her husband, Harry B. Perrigo, who was killed in the Rialto theater fire in New Haven in November, 1921. The lower court found for the company, and the plaintiff appealed.

#### Payment Was Delayed

As the facts were recited by the court, Perrigo was notified by the company on Oct. 18, 1921, to pay an assessment within the next 30 days or, under his contract, his membership would be forfeited with all rights under it. He did not pay within the time limit, but instead waited until Friday, Nov. 25, to mail his remittance. The secretary received his check the following Monday morning, Nov. 28, stamped his bill "Re-instated" and sent him a receipt for the amount. In the meantime, however, on Sunday evening, Nov. 27, Perrigo had lost his life in the Rialto theater fire, which was not known to the secretary at the time.

#### Hold Company Is Bound

The court found that Perrigo in sending his remittance late had relied upon a custom of the company to reinstate him when he was late in his payments, as it had done on nine previous occasions. On this point Justice Beach, who wrote the decision, said: "All the cases we have found in which it has been shown that a technically delinquent member has acted in reliance upon an established custom approved by the insuring corporation itself—acting by its managing officers—of disregarding forfeitures imposed by its laws, are unanimous in holding that the corporation is bound by its own established custom of conducting its own business."

#### May Modify Policy by Consent

"An insurance policy," says the court again, "no matter what by-laws are incorporated in it by reference, is but the written expression of a contract, which the parties may modify by mutual consent." By condoning short delays and receiving remittances after they are due, the court held that the contract was modified.

"If the jury at the new trial find that the custom testified to was known to and acquiesced in by the defendant, the plaintiff's membership was never forfeited," concluded the court, which had found under the facts before it that only the secretary knew of the custom.

#### Took No Further Action

At the December meeting of the Insurance Commissioners Convention an effort was made to have it reaffirm its approval of the amendment to the incontestable clause which has been passed in a half dozen states and which clarifies the situation following the Monahan decision by the Illinois Supreme Court. The committee on laws and legislation, however, took no action this year and laid the matter on the table.

## PRACTICAL ADVICE TO LIFE SALESMEN

**W. W. Williamson Tells Agents  
They Must Work According to  
Some Definite Plan**

### MUST NOT GO ON LUCK

**President Chicago Life Underwriters  
Association Tears Leaf From Book  
of His Experience**

W. W. Williamson, Chicago manager of the Phoenix Mutual Life, president of the Chicago Life Underwriters Association, addressed the December meeting Wednesday on "Putting Yourself Across." He said that of the full time men, 23 percent are basing their work on a foundation of rock, and that the 77 percent are wading in the sands of failure. The minimum success is to make a living and to save a little, but



**W. W. WILLIAMSON**  
President Chicago Life Underwriters  
Association

77 percent of the life underwriters are not even making a living. He called attention to the fact however that sand is used in mixing concrete from which a solid foundation can be made. It is only necessary to make concrete of the sand of failure in which these 77 percent are wading.

#### Must Have a Boss

Mr. Williamson said that many managers make the mistake of telling the new agent that he is his own boss and that he can come and go when he pleases. This is not the case. Unless the agent works according to the laws of success, he cannot succeed, no matter whether he is bound by other rules or not. Success in salesmanship consists of three phases: Putting yourself across, putting your merchandise across and putting the prospect across.

#### Found Value of Blends

Mr. Williamson said that he himself is a field man, and that he had gone through as trying experiences as any present. He said that he waded through these sands of failure for months before making concrete. From his experience with the Hires Company, manufacturers of root beer, Mr. Williamson learned the value of blends. He found that unless the ingredients of root beer are mixed in the proper proportion and the proper times, the desired result will not be secured. In a similar way there is a

## COMMENT ON "MODIFIED LIFE" IS GIVEN BY PRESIDENT J. W. CLEGG

**P**RESIDENT John William Clegg, of the National Association of Life Underwriters, makes the statement to members of local organizations regarding the so-called half-rate or modified life contract. He says that the purpose of the National Association is to advance the best interests of the cause of true life insurance. Mr. Clegg declares that the association wants all its members to work harmoniously with the officials of the various companies to better serve the insurance public through plans and contracts which are constructive. Commenting further, he says:

#### Competition Should Be Individual

"We cannot in justice to ourselves and them co-operate on any other basis. We must view life insurance as an institution, and the various companies as partners therein.

"We believe there should be no competition between companies. There will always be competition between individuals, but it is unwise to plan for additional volume at the ultimate expense of persistency.

"Our combined desires should be to increase the insurance on each individual life on the permanent plan at the youngest age and therefore the lowest investment, and at the present time this can best be accomplished through our whole or ordinary life contract and where the insured desires to limit his investments or provide for himself a fund in old age, this may be done by accumulating the surplus thereon, or by limited life and long term endowments.

#### Too Many Forms Now

"It is more economical to renew present insurance at a renewal commission than to replace this by any special low rate contract at a new commission.

"The underwriters' compensation is low if the insurance is continued for ten years or more, therefore it should be the aim of our officials to prolong the life of present insurance and concentrate on this instead of wasting time and material in devising new forms which serve no good purpose.

"These only profit the unscrupulous underwriter, especially the brokers, through new commissions and quite

blend in work which must be secured if success is to be attained.

One element of this blend is working when other people work. Mr. Williamson said that the early bird gets the worm not just because he is early but because he gets out at the time when the worm is working. The life insurance salesman likewise must be about his work when the other people are working. The law of compensation is remarkably simple, according to Mr. Williamson's statement, consisting merely of working when other people are at work.

#### Should Have Definite Hours

Every insurance office should open at a definite hour in the morning, and the agents should be expected to be on hand at that time. Every agent should be in his office by 8:30 a. m. Mr. Williamson has such a rule in his own office, and his men are getting there much more promptly than the average. No man can expect to succeed unless he qualifies for the law of compensation. Results can be secured only if the work is done at the proper time. Life insurance selling is not different from other types of work as some agents insist, but is subject to the same law of averages.

Mr. Williamson's law of success is to be in the office by 8:30, out actually working from 9:30 to 12, and from 2:30 to 5. The agent must maintain an average of five interviews a day, two of

often by discontinuing old insurance at a renewal commission, if not in the same, then in different companies, which is destructive and not constructive underwriting. We have entirely too many forms of insurance now.

#### Modified Life Easily Misrepresented

"The 'ordinary life half-premium' contract may easily be misrepresented because its name is misleading and will be disturbing to those who are making regular investments for whole or ordinary life. The new contract more nearly approaches five year term insurance and thereafter whole or ordinary life.

"They are designed I am told to replace term insurance but they only do this because a higher commission is paid thereon.

"The insurance departments of the various states have approved this because actuarially sound, but they have evidently overlooked the misleading name and if it is not changed to indicate clearly the nature of the contract all of the companies will be compelled to issue similar forms, and if given the same name will create an underwriting situation most unfavorable to persistency and disturbing to our present insured members as well as those contemplating new insurance, which will be most difficult to correct.

#### Would Check Its Use

"Other special forms with low rates have been issued by a reduction in the underwriters' commission. Why only the underwriters' compensation? Competitive forms of insurance may react unfavorably against companies issuing them and will be unsettling to all insurance now in force.

"We want the net cost of insurance reduced and believe that persistency or a lengthening of the average life of insurance now in force together with low mortality will best accomplish this.

"We all want to work in a spirit of hearty co-operation with our fellow-underwriters of all companies and try to help each other without creating antagonisms, therefore I am writing with the hope that you will help each other and the officials of our companies to realize the advisability of not bringing into existence any form of competitive insurance."

them new interviews, and three of them old. This practically insures success from the law of averages. Mr. Williamson presented a chart showing the relation between the number of interviews and the sales for all of the Phoenix Mutual agents throughout an entire year. The two lines were almost exactly parallel, showing that there is a very definite relation between the insurance sold and the interviews held. The agent who wants to succeed must maintain his average of five good interviews a day.

President Williamson asked the old nominating committee to name a successor on the executive committee to H. Lawrence Choate of the Mutual Benefit Life, who has been appointed manager of the Washington, D. C. agency. George Woodruff, vice-chairman of the National Bank of the Republic, and Vice-President Florian of the Central Trust Company spoke in behalf of the Near East Relief, soliciting the support of the life underwriters. A very generous response was given.

#### Life Notes

A son was born to Mr. and Mrs. Fisher E. Simmons on Dec. 14. Mr. Simmons is vice-president of the American Service Bureau and a son of E. G. Simmons, vice-president of the Pan American Life.

The estate of George K. Johnson, formerly president of the Penn Mutual Life, who died Oct. 22, 1923, was adjudicated last week in the Philadelphia courts, a balance of \$222,189 being awarded for distribution under the will. Most of the money goes to relatives.

## DISCUSSES ROBERTSON LAW ON INVESTMENTS

**Robert Lynn Cox of Metro-  
politan Addresses Life  
Presidents**

### FALLACIES POINTED OUT

**Shows How Such Regulation Works to  
Disadvantage of States as Well  
as of Policyholders**

Robert Lynn Cox, second vice-president of the Metropolitan Life, spoke before the Association of Life Insurance Presidents in New York last week on "Statutory direction of life insurance investments, with special reference to the Robertson law of Texas," pointing out the many objections to such direction. His address in part was as follows:

"The Robertson compulsory investment law of Texas was passed in 1907.



**ROBERT LYNN COX**  
Vice-President Metropolitan Life

the year following the enactment of the Armstrong insurance laws in New York. I am able to understand why Texas people should have thought it necessary at that time to try to protect themselves against what they mistakenly believed to be the withdrawal of much-needed capital from the state by foreign life insurance companies. In the main, they did not know that in the summation of life insurance company operations more money was going into the state than was coming out; nor that, even though the contrary were true, investments cannot be compelled successfully by statute. Neither did they take time to find out that what Texas needed above all else was not merely to keep its local life insurance reserves at home, but rather to pursue a course of education and persuasion that would attract for local investment purposes the enormous insurance reserves originating in other states—particularly those of the east. In other words, they did not see at that time that the real interest of Texas was not to promote the doctrine that life insurance reserves should be kept at home as a matter of policy among the states, but, on the contrary, that they should be allowed to flow freely across state lines into places where needed most, as reflected by comparatively high interest rates such as then and ever since have prevailed in Texas.

"To the legislatures of 33 different

(CONTINUED ON PAGE 20)

## Chicago National Life Insurance Co.

202 South State Street, Chicago

The romance of OPPORTUNITY in any city, perhaps, has seldom, if ever, demonstrated a more striking example of what can be done than is shown by the records of the CHICAGO NATIONAL LIFE INSURANCE COMPANY. Many men in the business and out of it have remarked, "It's surprising!"

Over 13,000,000 in force—paid for business—close of 24 months—actual operations.

Think of the advantage of a connection with a fast growing company like this.

**A. E. JOHNSON**

Agency Manager

Phone Wabash 4583



## Southland Life Insurance Co.

DALLAS, TEXAS

HARRY L. SEAY, President

Insurance in force  
**\$83,000,000**

Admitted Assets  
**\$9,000,000**

Advantageous agency contracts open to men of ability and integrity in

INDIANA

TENNESSEE

MINNESOTA

Our standards are high, our requirements strict, but we can offer remunerative and pleasant agency connections to the right men.

**CLARENCE E. LINZ**

Vice-Pres. and Treas.

Agency Manager

## PRODUCERS OF SMALL POLICIES ARE PRAISED

President Stevens of Illinois Life Says Theirs Is Greatest Service

### FILLING HUMBLEST NEEDS

Believes Their Efforts Mean More to Heart and Security of America Than All \$1,000,000 Men

NEW YORK, Dec. 16.—The writer of small policies was given his just reward in the address of President R. W. Stevens of the Illinois Life before the Association of Life Insurance Presidents, which held its annual meeting here last week. Mr. Stevens took as his subject, "The greatest service of life insurance." He said that he did not believe the writing of \$1,000,000 constituted the greatest service, but rather the searching out of the small policyholders who perhaps could not leave more than \$1,000. Mr. Stevens said in part:

#### Founded on Protection

"Our business had its beginnings in a far off time when, perhaps because of a more primitive civilization, the bereavements and financial losses of friends and neighbors were more sympathetically felt than we can claim in this rapid age of the air-plane and the radio. To contribute in equal share to the immediate and pressing relief of suffering friends and neighbors, each of whom knew all the others, was the sole purpose of the first insurance bond. To create estates and competencies for beneficiaries did not enter into the scheme of those ancient underwriters who sought nothing more than to give temporary relief to fellow workers from the extraordinary burden of unexpected loss. To the American companies is due the credit for the great development of life insurance during the last half of the 19th century and its still greater development during the minor years of the 20th.

#### Should Observe Humble Cases

"In these affluent times when so much is being said and printed about million-dollar policies taken for the purpose of creating estates and of paying mortuary taxes on great fortunes it is well for us to lower our eyes once in a while to observe the blessings brought to those in humble walks of life by those lowly advocates of life insurance who toil day in and day out among those prospects to whom the premium on even one thousand of life insurance means much personal sacrifice.

"Do you think that the story of Mr. Million Bucks who through life insurance enhanced the value of his estate by several million dollars, impresses the advantages and the solemnity of life insurance upon the heart and mind of Mr. Average American as profoundly and reverently as does this letter which my company received this year from a little girl whose father left her only one thousand of life insurance?

"I received your letter telling me that you paid my guardian one thousand dollars on the life insurance policy carried by my father who died a short time ago. I am more grateful than I can tell you, as this money will not only be a great help to me but to my mother, as without it, I would be dependent upon her entirely. She works every day and we live with my grandmother who is not at all well.

"For many months just past I have been crippled. I broke my ankle and tuberculosis set in the bone, so for a long time I had my foot in the cast and

had to use crutches. The last six months I have been wearing a brace and going to school. Now the doctor says my foot is cured, but I will have to be careful always, so I want a good education and the money will help my mother to send me through school."

#### Small Policies in Majority

"While professing the profoundest respect for those producers of the pre-eminent policies, I cannot refrain from reminding you that about 90 per cent of our policies insure their holders for \$10,000 or less, that two-thirds of those policies provide protection to the amount of \$5,000 or less and that one-third are for only \$1,000.

"The foundation and sustaining walls of the life insurance structure are the small policyholders and the small producing agents. By small policyholder I mean the man who is insured for \$5,000 and less; and by small producing agent I mean the agent who produces



R. W. STEVENS  
President Illinois Life

considerably less than one hundred thousand a year.

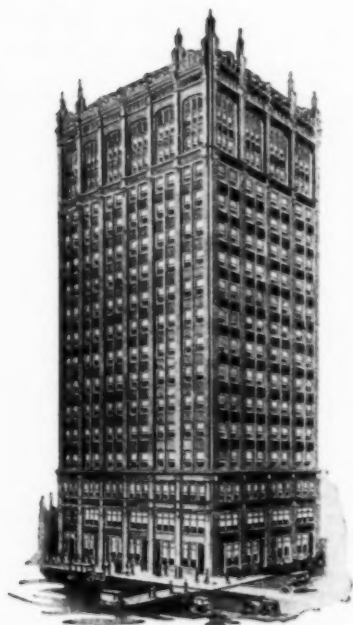
"The chief executive of one of our greatest companies certainly tuned in strong and sweet on my heartstrings when in a recent address to his agents he said:

"Get in as many policies and lives as you possibly can. Be less intent upon increasing the insurance of those who are members of the company, and more intent upon increasing the number of members. I do not mean that additional insurance should not be sold to those already members, because it is part of our duty to see that every one is adequately covered. But think more of what we do for the working people and less about our figures."

#### Greatest Service Shown

"Most of you who are members of golf clubs will be in sympathy with my opinion of the humble agent and policyholder. We players to whom par is a myth are looked upon with pity if not scorn by those prodigies whose progeny are birdies and eagles. However, players of golf in par, whose pictures appear on the sporting page, would have but small opportunity to display their prowess on a worthwhile course if we who long for a century score did not constitute the major membership of the clubs.

"Having in mind the greatest good for the greatest number it is my sincere belief that the most valuable, laudable and patriotic service that the American life insurance companies and their agents can and do render is the seeking out, in the highways and the byways, down the side streets and up the back stairs, of those humble fathers and mothers, the payment to whose children of as much as one thousand dollars of life insurance money means more to the heart and security of America than all the million-dollar life insurance payments that have been or ever shall be made to the beneficiaries of millionaires."



PEOPLES LIFE BUILDING

A. E. Sullivan  
State Supt. Indiana  
505 Lombard Building  
Indianapolis, Indiana

## MIRACLES

Do you believe that miracles happen? Do you think companies grow—men succeed—without effort? The so-called miracles are invariably the result of hard work. No man just happens to succeed—there is no miracle connected with success.

But when a man works hard and has the interest and friendly aid of a company like the Peoples Life, he does work miracles. But note that he works the miracle—the miracle doesn't just happen. In our organization there are many places for men of this type. No company can have too many of them.

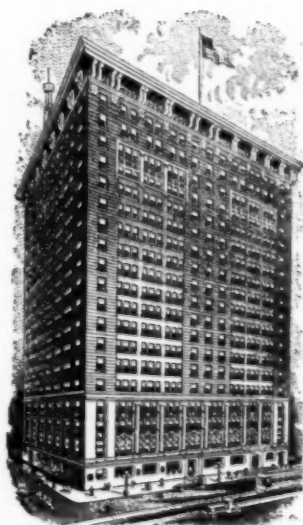


Chicago, Illinois

Address Home Office with reference  
to available territory in Illinois  
and Ohio

A. M. Griffin  
State Supt. Missouri  
Baltimore Hotel  
Kansas City, Mo.

## Story of the INTER-SOUTHERN LIFE



INTER-SOUTHERN LIFE BUILDING.  
OWNED BY THE COMPANY

### Listen—Do Not Talk—Listen

To be a good salesman, one must be a good listener. The man you are selling should be allowed to talk.

More sales are lost by the salesman talking too much, than by lack of ability. One of the reasons that new salesmen do better at the outset than later, is due to this error—after he becomes familiar with his problems and acquainted with his customers he is prone to talk too much.

When one finds a salesman, who can assume that the buyer knows he represents a good company with a good organization in charge, a well equipped plant, sufficient assets to assure its agreements being kept, and realizes that it must render the service contracted to be done, the elementary grades have been passed.

We may not employ such a salesman for other reasons, but we cannot employ one that does not have this elementary foundation. The never failing sign of eventual failure is: "He talks too much."

We want an army of new salesmen, but we are not looking for the phonograph type. We do most sincerely and earnestly want to employ a few good men who are good listeners, and who are willing to assume that the customer knows a great deal about life insurance; what kind he wants; how much he requires; when he prefers the protection delivered; how he wishes to pay the premium; who is to be the beneficiary, and knows our officials and our Company and also knows our

### STATEMENT OF PROGRESS

Jan. 1	Total Admitted Assets	Insurance in Force	Reserve and Surplus to Policyholders
1911	\$ 326,508.78	\$ 3,182,597.00	\$ 271,952.37
1914	1,719,228.64	15,088,585.00	930,680.98
1916	4,506,612.89	36,260,222.00	4,396,139.55
1918	4,664,170.30	37,000,000.00	4,542,698.10
1919	4,820,779.76	37,800,000.00	4,803,670.12
1920	5,494,297.54	45,569,851.00	5,386,894.08
1921	6,143,069.31	57,901,271.00	6,045,958.52
1922	6,873,447.45	59,204,201.00	6,773,280.06
1923	7,371,274.27	62,591,398.00	7,332,928.21
1924	10,464,497.66	88,502,568.00	10,391,747.71
1924 (Dec. 1)	11,100,000.00	97,500,000.00	10,620,000.00

## INTER-SOUTHERN LIFE INSURANCE COMPANY

Eighteenth Year

JAMES R. DUFFIN, President

LOUISVILLE, KENTUCKY

IS A GOOD COMPANY



## The Systeman Security Holder

makes an ideal Christmas gift. A high-class leather container with the recipient's name stamped in gold upon it, is certainly a nice way to "remember" your clients and friends—and they'll remember you when they need insurance service.

The Systeman Security Holder is designed to provide a place for insurance policies, bonds and other valuable papers. Your gift will be in service constantly. It will be a perpetual advertisement for you.

The Price is \$2.25.

There is a large size at \$3.15.

Liberal quantity discounts.

Send me the attached slip and look over the Holder.

**E. L. KAUFMAN**  
Room 700, Austin Bldg.  
111 W. Jackson Blvd.  
Chicago, Ill.  
Telephone Wabash 3933

I would like to examine a Systeman Security Holder. If I decide to keep it I will remit \$2.25 within ten days. If not, I will return the holder.

Name .....  
Address .....

## CARBON MONOXIDE GAS

*Is there a duty for insurance men?*

You and we, as fellow underwriters, know that CARBON MONOXIDE GAS is a frequent cause of fatalities. We are reminded of it especially at this time of the year.

This gas is a product of combustion from either stationary or automotive gasoline engines. It is invisible, odorless, tasteless, and non-irritant. To inhale a seemingly negligible quantity means almost immediate loss of life.

Knowing this, it is clearly our duty to warn the owners of cars not to run their engines when garage doors or windows are closed.

Join us in this work of safeguarding life. Tell every insured that the only sure protection against CARBON MONOXIDE GAS is *fresh air and ample ventilation.*

This is a duty, and it is yours as well as ours.

*This appeal is for the furtherance of the CARBON MONOXIDE WARNING, verbally or otherwise, to the General Public.*

*John Hancock*  
LIFE INSURANCE COMPANY  
OF BOSTON MASSACHUSETTS

Over Sixty Years in Business. Now Insuring Over Two Billion Dollars in Policies on 3,500,000 Lives.

## PROGRESS IN WAR AGAINST DISEASE IS SHOWN BY DR. ROGERS OF NEW YORK LIFE

THE progress that has been made in the warfare against disease was shown by Dr. Oscar H. Rogers, chief medical director of the New York Life, before the annual convention of the Association of Life Insurance Presidents in New York. Dr. Rogers spoke of the tremendous progress that has been made as compared with the early years of the country's history and then took up a discussion of more recent developments as shown by actual statistics.

### Progress Is Remarkable

As an example of the branch in which the greatest progress has been made and also an indication of the great progress made in the past century and a half, Dr. Rogers cited the case of the smallpox epidemic in Boston in 1752. Out of a population of less than 15,700 less than 200 persons remained free from the smallpox epidemic. That was merely an example of what was happening everywhere else in this country and in Europe. About the same time a French physician said that every tenth death was due to smallpox, and that one-fourth of mankind was either killed, crippled or disfigured for life by it. In 1796 the inoculation against smallpox was discovered by Jenner and since that time the progress has been remarkable.

### Warns of Vaccination

Dr. Rogers pointed out that, while the mortality has decreased since 1900, there is another tendency shown in the figures which may be taken as somewhat of a warning. He said that the older ages show a startling increase in smallpox death rate since 1910, which he believes is due to the erroneous belief that a single vaccination insures against the occurrence of smallpox. He pointed out that seven years is about the maximum immunity that can be enjoyed from a single vaccination.

In taking up some of the other diseases, Dr. Rogers said that excellent work is being done in connection with diphtheria, measles and scarlet fever particular improvement being shown in connection with diphtheria. Another disease that has been brought under control notably in recent years is malaria fever, which shows a record of steady progress.

### Typhoid Needs Improvement

In speaking of typhoid fever, Dr. Rogers said that in this disease, this country is sadly behind all of the countries of western Europe. The mortality statistics of 1901-1905 per 100,000 were: Scotland 6.2; Germany 1.6; England 11.2; Belgium 16.8; Austria 19.9; Hungary 28.3; Italy 38.2 and United States 46.5. Notable progress has been made in the last 20 years, but there is still much work to be done in connection with typhoid fever, particularly when a comparison is made with the record in England. Dr. Rogers believes that health authorities should be held responsible for an outbreak of typhoid fever.

### Influenza Is Baffling

The record shows success and progress in the fight against pneumonia in the past 20 years, though like results have not been achieved in connection with influenza. Dr. Rogers said that influenza has proven itself to be very difficult to control and that this constitutes an extremely difficult problem. The rapid improvement in connection with rheumatism during the last 20 years is shown, this being particularly important, as the cause of rheumatism has more definitely been located as infection from tonsils, teeth and the like.

The progress made in connection with consumption or tuberculosis is shown by Dr. Rogers. In the past 22 years the mortality has been more than cut in two on this disease. Dr. Rogers said that the record is not reassuring for cancer and other malignant tumors and

also for diabetes. Fair gains are being shown for nephritis and heart disease.

### Homicides Big Problem

The records show that suicides, homicides and automobile accidents have all increased, the last two particularly being referred to by Dr. Rogers as a state of affairs deserving the anxious consideration of all the people.

On the whole, however, there is a marked improvement in the death rate, as shown by even a comparison of the last two years. The death rate of insured lives was 870 per 100,000 in 1923 and 1,825 in 1924. It is estimated that the total number of deaths in the United States for 1924 will probably approximate 1,330,000 or a decrease of 30,000 from the total of 1923. A summary of the experience of the past 20 years on some of the diseases was given by Dr. Rogers as follows:

Measles				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	2.5	1.5	.7	.6
1905	.9	.4	.5	.6
1910	2.4	.9	.7	.6
1915	1.0	.5	.2	.3
1920	2.6	.8	.5	.6
1922	.6	.2	.1	.1

Scarlet Fever				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	3.9	.8	.4	.9
1905	3.6	.8	.5	.1
1910	6.0	1.7	.5	.2
1915	2.6	.6	.2	.2
1920	3.6	1.1	.5	.2
1922	2.1	.6	.4	.4

Smallpox				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	1.7	3.9	2.4	2.1
1905	.4	1.8	1.4	1.2
1910	.3	.4	.4	.3
1915	.1	.3	.3	.4
1920	.3	.5	.8	.7
1922	.2	.8	1.2	1.3

Diphtheria and Croup				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	16.1	2.3	.9	1.1
1905	10.5	1.7	.9	.9
1910	9.1	1.7	.9	1.0
1915	6.4	1.4	.9	.6
1920	7.5	1.1	.6	.5
1922	6.7	.9	.7	.6

Malaria				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	3.6	5.1	5.3	9.8
1905	1.5	2.7	2.5	5.0
1910	1.0	1.5	1.5	3.4
1915	1.2	1.4	1.6	3.3
1920	2.4	1.5	2.0	3.1
1922	1.9	1.8	2.0	3.4

Typhoid Fever and Paratyphoid				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	38.9	64.7	44.6	33.2
1905	30.1	51.9	34.9	26.3
1910	26.3	43.8	28.3	24.5
1915	15.1	22.1	15.9	12.3
1920	11.1	10.5	8.6	7.2
1922	11.1	11.1	7.3	7.0

Pneumonia (Including Bronchopneumonia)				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	33.9	82.5	127.9	240.8
1905	24.5	64.6	124.1	197.5
1910	24.3	51.4	101.5	196.5
1915	21.0	47.6	88.6	178.9
1920	35.2	84.2	106.4	148.5
1922	16.3	30.3	63.2	88.5

Influenza				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	2.5	5.2	9.4	25.9
1905	2.3	4.0	7.0	22.7
1910	2.0	2.9	5.4	16.1
1915	2.0	3.0	4.5	17.1
1920	30.8	69.5	75.2	63.9
1922	9.7	12.4	22.6	33.5

Rheumatism				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	6.0	4.6	6.6	16.8
1905	6.7	4.2	6.2	12.2
1910	6.2	3.0	5.1	10.1
1915	5.1	2.6	3.5	7.8
1920	4.1	1.9	2.4	5.3
1922	4.0	1.8	2.3	4.9

Tuberculosis				
Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	77.1	290.1	298.7	293.1
1905	77.3	281.1	312.8	281.0

Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1910	65.4	217.9	263.4	253.6
1915	57.0	221.0	251.3	242.0
1920	44.8	158.7	165.2	166.9
1922	35.4	134.8	137.6	143.9

**Diabetes**

Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	4.2	4.3	6.8	23.0
1905	4.2	4.7	8.1	30.6
1910	4.7	4.7	8.2	34.8
1915	4.7	6.1	9.1	37.4
1920	4.6	5.9	8.4	31.2
1922	5.2	6.5	9.0	33.4

**Acute Nephritis and Bright's Disease**

Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	12.8	35.7	82.9	239.1
1905	10.9	38.9	90.5	267.2
1910	9.7	27.4	76.5	248.1
1915	8.0	24.9	70.2	249.8
1920	7.0	15.8	41.7	173.6
1922	7.0	14.0	41.2	165.9

**Cancer and Other Malignant Tumors**

Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	2.4	7.9	30.6	141.1
1905	2.6	8.0	36.1	151.6
1910	2.5	7.7	32.6	167.3
1915	2.5	8.9	34.2	179.4
1920	2.0	8.1	31.6	176.2
1922	2.8	7.6	31.8	177.5

**Heart Disease**

Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1900	27.3	40.2	86.8	301.3
1905	26.8	41.7	104.8	331.2
1910	25.3	37.3	94.7	327.0

Year	Ages 10 to 19	Ages 20 to 34	Ages 35 to 44	Ages 45 to 64
1915	21.9	37.4	93.8	334.4
1920	21.6	29.2	70.3	286.3
1922	20.3	28.2	73.0	307.9

**Suicides**

Total	Suicides 10 to 19	Suicides 20 to 34	Suicides 35 to 44	Suicides 45 to 64	Eng-land and Wales
1900	8,700	2.1	15.9	28.9	42.0
1905	13,500	3.3	24.5	37.8	51.8
1910	14,700	3.4	24.0	34.6	54.4
1915	16,600	2.9	25.4	37.0	58.6
1920	11,000	2.2	13.6	21.9	31.5
1922	13,000	1.9	14.9	25.9	39.4

**Homicides**

Total	Homicides 10 to 19	Homicides 20 to 34	Homicides 35 to 44	Homicides 45 to 64	Eng-land and Wales
1900	1,600	1.6	5.6	4.8	3.0
1905	3,800	2.9	13.6	10.6	5.0
1910	5,500	2.9	16.2	14.1	9.0
1915	6,900	3.9	19.4	18.5	10.4
1920	7,300	3.6	20.5	18.0	10.4
1922	8,900	4.3	23.6	22.2	13.2

**Automobile Accidents**

Year	Total Deaths	Ag's 19	Ag's 24	Ag's 34	Ag's 44	Ag's 54	No. of Registered Automobiles
1900	1,700	2.1	2.2	2.9	3.7	4.8	14,000
1905	5,900	7.6	8.1	8.9	12.0	17.0	78,000
1910	11,100	13.6	12.9	12.1	16.1	24.0	470,000
1915	13,700	13.3	15.9	16.0	21.2	32.0	9,200,000
1920	16,450						
1924	17,750						estimated

## EUBANKS TELLS OWN STORY OF HOW HE SET NEW PRODUCTION RECORD

HERE is Joe Tom Eubanks' own story of his successful drive to break all world's records for the number of applications written within 30 days. This story, received at the home office of the Aetna Life, tells how the man who gave up school teaching hardly more than a year ago, went out into the field and accomplished the almost unbelievable feat of writing 406 applications in one month, with 381 of them examined. Although working through the Gordon H. Campbell agency of Little Rock, Ark., Mr. Eubanks confined his selling to White county, the largest town of which is Searcy, with a population of 2,800.

**Used Extensive Advertising**

In his letter to Agency Secretary K. A. Luther, Mr. Eubanks says: "I first made up my mind to do this job and went home and told Mrs. Eubanks what I had decided to do, and like any other brave woman she said that we could do it. I then announced through the local press what I expected to do, starting the newspaper campaign about Oct. 20. I engaged a half-page space and kept this till Nov. 13 at which time I engaged a full page space. I changed my advertisements almost daily and employed all my talents in ad writing, keeping the public thoroughly advised of my purpose.

"I let it be known from the very start that it was their contest as well as mine, and that we were engaged in a great game, as it were, wherein Searcy, White county and Arkansas were in a contest to surpass the whole world in the number of applications written in one month. I kept telegrams from prominent bankers, state managers for the great insurance companies, state governors, and other prominent men throughout the nation constantly before them. I also kept the Aetna's rates before them daily. The public was thoroughly aroused and it became not an 'I' but a 'we' proposition.

"Everybody boosted for me and I worked as no other man has ever worked before unless it be one of the former champions. However, I want to add right here that I determined not to solicit insurance more than eight hours a day and I never used the full eight hours any day. During those hours I did nothing but solicit insurance applications, doing my ad writing and book-keeping at night.

"The first 20 days of the month I spent in the country districts and in smaller towns, as a large number of

letters had been sent the people by Mr. Campbell and also myself, and they knew exactly what I wanted when I approached them. Up to the 20th I had written about 200 applications on farmers and housewives, and then I came home to Searcy to wind up the contest. I need not tell you that I had the co-operation of my town, for the result tells the story. I wrote farmers, bankers, merchants, teachers, barbers, dentists, ministers, and men and women in all walks of life. People who had vowed that they would never buy another cent's worth of insurance came to me and took a policy to help out. I wrote 59 applications in one day and anybody knows that this is physically impossible without having the public thoroughly aroused and in a very receptive mood.

**Prospects Came to Him**

"I sat on the running board of a Ford car and wrote nine applications without getting up, all the nine applicants taking their blanks and going to the examiners unattended.

"As I have said before I made up my mind to do it and it was done by hard work, careful management, stick-to-itiveness and a determination that must never die in any salesman if he succeeds. You may call us human dynamos and other names, but we are getting business in abundance where the casual-caller agent has and will continue to fail.

"Another thing I practice as an agent is never to fight another company or agent. While I know the Aetna Life is one of the very greatest of insurance companies in this country, and even though I am thoroughly Aetnaized, I do not fail to recognize that there are hundreds of great and good companies, and that they all have something good to offer the people.

"I collected for 103 cases at the time of writing the application, and have reason to believe I will make a high percentage of delivery of the balance.

"I am ready to make an affidavit that I worked less than 200 hours during the month and wrote and had examined 381 applications. I wrote in all 406 cases but some failed to be examined. This gives me an application every 32 minutes. I did not enter an endurance contest, but a soliciting contest instead. I might wrestle it out with some of the contenders at an endurance contest.

"Of the 381 applications taken 37 were on my old policy-holders. The total volume was \$420,000. My lowest production was 9 cases and the greatest 59."

## Connecticut General News

Hartford, Conn.

**Some Specialties**

Non-participating and Participating.  
Disability income from first day if permanent, otherwise after 180, 90 or 14 days.  
Complete disability protection with term insurance.  
Pay Roll Deduction Insurance.  
Sub-standard policies.  
Five per cent interest.  
Monthly premiums.  
Group Life and Disability.  
Commercial Accident and Health.  
Non-cancelable Accident and Health.



## FLOCKING TO FLORIDA!

Thousands of people and millions of dollars go to Florida every year—TO STAY.

The delightful climate, wonderful agricultural possibilities, and favorable tax laws, combine to present an opportunity for men of ability and energy unequalled since the opening of the West.

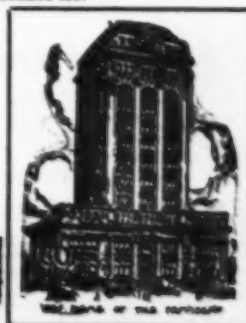
If you'd like to have a share in the prosperity which is flooding the state, ask us about our Life, Accident and Health general agency proposition in the following cities:

MIAMI  
ORLANDO  
TAMPA

ST. PETERSBURG  
LAKELAND  
DAYTONA  
ST. AUGUSTINE

**The PROVIDENT**  
Life and Accident Insurance Co.  
OF CHATTANOOGA

Established 1887





## Quick Action!

WEST COAST LIFE'S reputation for prompt Home Office service to men in the field is, to a great degree, due to modern office equipment.

Mailing machines, a battery of Multigraphs, automatic stampers, are some of the devices employed to speed up Home Office work.

WEST COAST LIFE agents don't have to ask for quick action. They get it without asking.

## WEST COAST LIFE

INSURANCE COMPANY  
HOME OFFICE—SAN FRANCISCO

The only company on the Coast carrying Group Insurance

NU-1

## Shortening The Selling Process

OUR SYSTEM of obtaining "leads" for our Agents has been cited as one of the most successful in operation.

This service is part of our comprehensive program of Home Office cooperation which is of genuine practical value to our men in the field. Service to policyholders is also the best kind of service to Agents. Our Policyholders Service Department offers, among other things, the health service of the Life Extension Institute free of charge.

For information concerning Agency opportunities, address:

T. LOUIS HANSEN, Vice-President

## The Guardian Life Insurance Company OF AMERICA

Established 1860 under the Laws of the State of New York

Home Office: 50 Union Square, New York

**"SAFE AS A GOVERNMENT BOND"**

# The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings Ohio, Ind., Ky., Mich., W. Va., Tex. and Okla. Write Columbus

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

## The Capitol Life Insurance Co. of Colorado

Clarence J. Daly, President  
Denver, Colorado



## Ninth in the U. S. A.

In 14 years this Company developed an accident and health business that placed it in 9th place among all the companies of the United States in amount of disability claims paid. And it is now making equal progress in the development of the Life Insurance Department.

**BUSINESS MEN'S ASSURANCE COMPANY**  
W. T. GRANT, President KANSAS CITY, MISSOURI

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.99, including Quis Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

## PROSPECTS ARE BRIGHT

### SEES FINE BUSINESS AHEAD

William B. Bailey, Economist of the Travelers, Gives His Views as to the Outlook

Prof. William B. Bailey, economist at the head office of the Travelers, states that business prospects are bright. He looks for business to improve during the next eight or nine months. Professor Bailey gives his prediction in "Travelers Protection" as follows:

"There is some difference of opinion among economists whether the business depression which seems to have reached its lowest point in the summer of 1924 marked the end of a complete business cycle or whether it was simply a minor movement within the cycle beginning in 1922. In order to forecast the probable course of business during the next six or nine months, an answer to the previous question is not imperative at this time. From a study of governmental and industrial reports and from the general tenor of remarks by the best authorities at recent conferences, the following analysis and forecast seems justifiable.

#### Sees Business Activity

"We may expect good and improving general business until at least the summer of 1925. With certain notable exceptions there was a decline in prices and in the production of basic industries during the first six or nine months of 1924. With the unsettlement of European conditions there was the uncertainty of the approaching election in this country. The temper of the people upon certain basic questions was to be tested and until this doubt had been removed both purchasers and manufacturers were likely to remain timid. The election has cleared the air considerably and in the Dawes plan we have something which may prove workable. After several lean years agriculture seems to be coming into its own again.

#### Situation in Automobile Lines

"Having learned its lesson in the spring of 1924, the automobile industry seems determined to avoid overproduction and will probably turn out somewhat over three million cars in 1925, which should keep this industry in a healthy condition. The building industry in 1925 seems likely to run close to the high standards set in 1923 and 1924. The construction of improved highways is being demanded by automobile owners and 1925 should see no diminution of activity along this line. The iron and steel industry has already turned the corner and the textiles which undoubtedly have been having hard times see better days ahead.

#### Unemployment Situation

"The unemployment which existed to a considerable extent during the second quarter of 1924, bids fair to disappear. The inequalities in price which have existed among many basic products have been in part, at least, eliminated. Largely as a result of unprecedented imports of gold during the past few years, we are enjoying extremely low money rates. This should make it possible to meet the demands of increasing business activity during the coming year without any stringency in the money market.

#### Prosperity Is Ahead

"There are, of course, certain elements in the situation, such as the weather and the possible efforts of European nations to return to a gold basis, which no one can foresee; but, from the information we have at present, I believe we are justified in predicting good business and prosperity for the country as a whole during the next eight or nine months."

## TELLS OF CLAIM WORK

### HANDLING OF AVERAGE CASE

C. O. Pauley Addresses Chicago Association on Basis of Adjustment Without Litigation

C. O. Pauley, secretary of the Great Northern Life of Chicago, was the speaker at the December meeting of the Chicago Claim Association last week. Contrary to the custom at meetings of adjusters, Mr. Pauley gave his attention to the great majority of claims which do not result in litigation. He said that claim men usually give most of their attention to those unusual cases which do go to law, but that these constitute only a very small part of the total number of claims under accident and health policies. He said that his own company has more than 10,000 claims presented in a year and not more than four or five are tried in court. Litigation is really of slight importance from the standpoint of the claim adjuster for this reason.

#### Decide on Equitable Basis

In deciding this great number of ordinary claims, the adjuster is not guided by some previous legal decision, but by what is fair and equitable between the policyholder and the company, and especially by what is understood between the two as to the terms and meaning of the policy rather than by the mere legal construction. As the interpretation of a policy contract varies in different states, it is impossible to follow any legal construction in individual cases. Contradictory court decisions arise from this differing interpretation. As an example Mr. Pauley said that in one state suicide is not a defense to a claim under an accident and health policy, and in another state it is a defense only in the event that the policyholder was sane at the time he committed suicide. In some states the provision in the policy that it does not cover suicide under any circumstances is construed to mean exactly what it says, but in others it is construed to mean that the insured did not commit suicide if he was so insane as not to know that what he did would take his life.

#### Interpretation Varies

One of the most common terms in accident policies, "accidental means," is interpreted in widely different manners in various states. Another term, which on the surface seems to be explicit, "confinement to the house" has been construed differently by almost every state, so that practically no two hold exactly the same view, and the adjuster is confronted by a real problem in attempting to reconcile the contradictory decision. He can only interpret his company's policy in such a way as to arrive at a fair and equitable settlement of each claim, in accordance with the general understanding between the company and the policyholder.

#### Bankers Life Near Goal

The Bankers Life of Iowa set its stakes at the beginning of 1924 for a \$150,000,000 business for the year. It still has two weeks to go and has to its credit thus far \$140,135,432, as against \$126,202,408 for all of 1923. The management is sanguine in the belief that the anticipated amount will be reached this year.

#### Opens New Annex Building

The officers of the Liberty Life of Chicago held open house every day this week, owing to the opening of the new annex building at Grand boulevard and 35th street. A large number of visitors took advantage of the occasion to visit the home office. This company was organized and is officered by negroes. Frank L. Gillespie is founder and president.

## ESTIMATE OF AGENT'S PROBABLE INCOME AND SAVINGS IS GIVEN

THERE is keen interest in the question of probable income of the life underwriter and several charts have been drawn up to indicate the results of average production. The subjoined table, compiled by the Volunteer State Life, shows what new men may expect with it. In this case \$125,000 is taken as the starting point and \$5,000 increase is estimated so that at the end of 30 years the annual production would

be \$270,000. First year and renewal premiums are shown for each year and it is assumed that the agent will save one-half of each year's renewals. This would give an increase, annual living income of from \$1,969 in the first year to \$5,463 in the 30th year and in addition a savings fund of \$40,986 at the 30th year. The Volunteer State's figures on commissions, renewals and savings are as follows:

Year	Production	1st Year Prem.	1st Year Comm.	Renewals	Living Income	Savings*
1	\$125,000	\$4,375	\$1,968	\$209	\$1,969	\$104
2	130,000	4,550	2,047	419	2,152	318
3	135,000	4,725	2,126	622	2,335	642
4	140,000	4,900	2,205	824	2,516	1,080
5	145,000	5,075	2,283	1,024	2,695	1,635
6	150,000	5,250	2,362	1,222	2,874	2,312
7	155,000	5,425	2,441	1,418	3,052	3,113
8	160,000	5,600	2,520	1,613	3,229	4,044
9	165,000	5,775	2,598	1,807	3,405	5,110
10	170,000	5,950	2,677	1,985	3,581	6,232
11	175,000	6,125	2,756	2,164	3,757	7,414
12	180,000	6,300	2,835	2,343	3,932	8,657
13	185,000	6,475	2,913	2,522	4,107	9,964
14	190,000	6,650	2,992	2,701	4,282	11,328
15	195,000	6,825	3,071	2,880	4,457	12,753
16	200,000	7,000	3,150	3,059	4,632	14,239
17	205,000	7,175	3,228	3,238	4,807	15,782
18	210,000	7,350	3,307	3,417	4,982	17,383
19	215,000	7,525	3,386	3,596	5,157	19,044
20	220,000	7,700	3,465	3,775	5,332	20,764
21	225,000	7,875	3,543	3,954	5,507	22,544
22	230,000	8,050	3,622	4,133	5,682	24,383
23	235,000	8,225	3,701	4,312	5,857	26,282
24	240,000	8,400	3,780	4,491	6,032	28,241
25	245,000	8,575	3,858	4,670	6,207	30,260
26	250,000	8,750	3,937	4,849	6,382	32,339
27	255,000	8,925	4,016	5,028	6,557	34,478
28	260,000	9,100	4,095	5,207	6,732	36,677
29	265,000	9,275	4,173	5,386	6,907	38,936
30	270,000	9,450	4,252	5,565	7,082	41,255
Totals	\$5,925,000	\$207,375	\$93,319	\$51,596	\$119,116	\$40,986

\*Amount of  $\frac{1}{2}$  renewals at 4% compound interest.

## FRANK H. DAVIS TAKES LOOK INTO THE FUTURE

(CONTINUED FROM PAGE 4)

is altogether healthy to be too well satisfied with what we are doing. To pat ourselves on the back is pleasant; it is also paralyzing.

"During the last 25 years our people have gained steadily in their knowledge and appreciation of life insurance. They do not as yet take the initiative, but they are in a more receptive mood than ever before, when the agent appears. This intelligence and appreciation will grow, and in 1950, life insurance will cover a broader field, and our people will see the necessity of taking insurance for adequate amounts.

"Side by side with this education of the public will be the development of the agent. We all agree that the agent ought to make his calling a profession, and we recognize the fact that there are trained life underwriters now in the field who practice their calling as a profession; but we are forced to admit that as yet the agents who are expert life underwriters are limited in number and many do not deserve to be called professional men. But it is reasonable to hope, and fair to assume, that by 1950 the work of the agent will be generally recognized as a profession and that only those who are competent advisors will be permitted to represent the companies in the field. Then, even if some people take the initiative and go voluntarily to the companies for protection, the usefulness of the agent will not be lessened; it will be increased. For then the insuring public will demand expert guidance on the part of the agent, and the agent, recognizing his increased responsibility in much greater degree than now, will guide, protect and assist his client as long as he continues to be a policyholder.

### Growth in Value

"Aside from any increase in the volume of business in 1950 I believe that life insurance will show a marked increase in value to each individual, because it will be more accurately adapted to his needs. Then there will be fewer men who carry insurance for ridiculously in-

adequate amounts. Then their policies will correspond more nearly with their needs and will be valued and retained, and the waste now due to heavy lapsing of insurance will, I am confident, be reduced to a minimum.

"My subject is 'Life Insurance in 1950' and I interpret that to mean that our thoughts should be directed not toward what we may do by 1950, but where we ought to be in 1950 and what we should do now to guarantee that we are on our road to that desirable goal. We are offering to men the most perfect plan for guaranteeing their life's objectives which has ever been devised by human ingenuity, but we must increasingly appreciate that if our plan is to be more widely and more generally accepted we must have it offered by the kind of men and women who can discover the desires which lead men toward the accomplishments of these objectives.

### Better Training Needed

"We must appreciate that to the citizen in the average community the agent is the company, and that he must be a man not only of character and integrity, but also of intelligence and capacity, and one who has a professional attitude toward his clients.

"There must be a greater effort on our part to so educate our representatives in the field and so direct their activities that the protection which the policy assumes to give to the beneficiary is really guaranteed. Men must be taught to think of life insurance in terms of income so that by 1950 men who insure their lives for the protection of their families will do one of two things; they will stipulate that the insurance shall be paid in the form of an income or they will see to it that their wives take a business course including a comprehensive series on finance.

"What the life insurance situation will be in 1950 depends a great deal on what is now being done to insure a better trained and a more efficient army of life underwriters. One never reaps the fruit of all he sows—it may be his part to only turn the sod. With us the sod was turned by the pioneers. They even did more. They planted vineyards from which we are eating and they dug wells from which we are drinking."

## HENRY J. HANDELSMAN & CO.

take pleasure in announcing the acquisition of Mr. J. M. Crost as an active member of its organization.

## HENRY J. HANDELSMAN & CO.

Chicago Managers  
Mutual Life of Illinois

## Insurance Promoters

We can

- Buy the balance of your stock.
- Put you in business at once.
- Resell stock back to you at same price.

If your organization is strong and your stock partially sold; you will be interested in our plan.

## Smith, Hardy & Company

208 S. La Salle St., Chicago, Ill.

## American National Insurance Company

OF GALVESTON, TEXAS

W. L. MOODY, JR.  
President

SHEARN MOODY,  
Vice-President

W. J. SHAW,  
Secretary

### FINANCIAL STATEMENT JUNE 30, 1924

ASSETS	LIABILITIES
Real Estate Owned.....\$ 1,104,974.53	Net Reserve (American Experience Table, 2 & 3% ) \$15,032,159.00
Mortgage Loans (First Lien on Real Estate).....6,816,988.73	Reserves for Death Losses in Process of Adjustment of Adjusted and Unpaid.....181,813.00
Collateral Loans.....25,000.00	Reserve for Taxes and Depreciation.....142,094.88
Loans to Policyholders (On this Company's Policies).....1,816,922.97	Miscellaneous Liabilities.....216,688.46
Bonds.....6,876,621.55	Capital Stock...\$1,000,000.00
Cash in Banks.....1,416,770.99	Assigned Fund and Surplus...\$2,007,582.98
Certificates of Deposit (Demand).....24,844.00	Surplus Security to Policyholders.....2,007,582.98
Interest Due and Accrued...\$75,273.54	
Deferred and Uncollected Premiums (Net).....\$76,012.00	
Total Assets.....\$16,532,408.31	Total Liabilities.....\$16,532,408.31

### GAINS MADE DURING FIRST HALF 1924—

Increase in Insurance in Force.....\$16,722,428.00
Increase in Admitted Assets.....1,462,819.82
Increase in Surplus Security to Policyholders.....138,411.53

INSURANCE IN FORCE JUNE 30, 1924	TOTAL PAID POLICYHOLDERS SINCE ORGANIZATION—	ADMITTED ASSETS
\$281,759,842.00	\$15,285,539.37	\$16,532,408.31

Ordinary Life, Industrial Life & Accident Insurance to Meet the Requirements of Every Insurable Person.

### HOME OFFICE BUILDING

Operates in Twenty-one States and the Republic of Cuba  
Gross Income Averages, \$726,612.00 per Month

## EQUITABLE LIFE OF IOWA

Now Occupies Its

NEW 18-STORY  
HOME OFFICE BUILDING  
In Des Moines



With increased facilities, it is now better prepared than ever before to render service to its policyholders, agents and friends.

## We Arm the Ambitious!

Our monthly SALES LETTER has a yearly total of 144 rich pages.

Supplies a commission-creating educational course—stories of delivered cases, descriptions of approaches and closings, answers to objections, prospect methods, inheritance tax arguments and illustrations, monthly income sales talks, business insurance presentations, sales by women to women, farmer solicitation, young men solicitation, and the like—all in the language of the actors in the experiences related.

Increasing efficiency, through constant study, leads to the maximum of profitable service. We arm the ambitious!

**The Penn Mutual  
Life Insurance Company**  
Philadelphia, Pa.  
*Organized 1847*

¶ If your present opportunities in the life insurance business are limited to personal production, our agency contract will interest you. It offers better than general agency opportunities, vested renewals and low cost insurance.

¶ Exceptional opportunities are open in Minnesota and Ohio and a few in Wisconsin.

¶ Check up our record.

**Guardian Life**  
Insurance Company  
Home Office, Madison, Wis.



## 100 PER CENT EFFICIENCY

Life men find our methods bring their efficiency up to 100 per cent.

We consider every man insurable and rate each case on its own impairment and amount of risk involved.

We take the "Blue Monday" out of the life insurance business by helping you salvage your wasted energy expended on Sub-Standard business.

We have everything in the life game to offer. Let us tell you how.

*"Life Insurance for Everyone."*  
**MEDICAL LIFE**  
INSURANCE COMPANY OF AMERICA  
WATERLOO IOWA

I. G. LONDERGAN  
Vice Pres. & Gen'l Mgr.

E. E. BROWN  
Agency Supervisor

## IMPORTANT DECISION

### SUPREME COURT ENDS CASE

Holds Policy Contracted for Outside State, Not Subject to Texas Law

WASHINGTON, D. C., Dec. 17.—The laws of Texas do not apply to life insurance policies issued as contracts entered into in another state, under a decision of the United States Supreme Court in the case of the Aetna Life vs. Mrs. Pearl Stone Duncan, administratrix of the estate of W. J. Duncan, deceased, of Waco, Tex. The Texas law provides that insurance contracts payable to its citizens or inhabitants, regardless of the fact that they may provide that the contract was executed and the premiums and policy payable without the state shall be held to the Texas contract and further that where loss occurs failure to make payment within 30 days after demand shall render the company liable to pay the policyholder an additional 12 percent, together with reasonable attorney fees for the prosecution and collection thereof.

#### Circumstances Given

A seven year term policy was issued in Connecticut to W. J. Duncan, then a resident of Tennessee. By its terms, at the sole option of the insured upon any anniversary of its date without medical re-examination, it was convertible into 20 payment life bearing the same date and issued at the same age on payment of the difference between the premiums already paid and those required under the converted policy. Duncan removed to Texas and converted to a 20 pay policy, forwarding his application to the Tennessee manager who in turn sent it to the home office in Connecticut. The new policy, together with a loan note and a form authorizing the company to deduct a certain premium from proceeds of the loan, to be signed by him and returned to the company, was sent Duncan at Waco. He died three months later, having failed to pay the premiums or execute the loan papers. It was agreed that the administratrix had made the demand required by the law and judgment was rendered against the Aetna Life for the amount of the policy, less certain offsets together with the statutory penalty of 12 percent and an attorney's fee of \$3,000.

#### Held Not Subject to Law

The Supreme Court held that the second policy was issued in pursuance of and was dependent for its existence and terms upon the expressed provisions of the contract contained in the first one. By those provisions the new policy must issue and the insured could have compelled the company by a suit in equity for specific performance. Nothing was left to future agreements. The terms of the new policy were fixed when the original policy was made. The court said "from these premises it necessarily results that the second policy follows the status of the first for which it was exchanged and is not subject to the Texas statute relating to penalties and attorneys fees but is controlled by the Tennessee law."

## DATE OF THE MEETING IS SET

American Life Convention and Legal Section Will Be in Louisville Week of Oct. 12

The annual meeting of the American Life Convention will be held in Louisville the week of Oct. 12. This was decided on by the executive committee at its meeting in New York last week. The Legal Section will meet the first two days and the general convention will be held the following three days, starting Wednesday. At the New York meeting, the assessment was decreased from \$500 per million dollars of insurance in force to \$350.

## SEEK TO CHECK CRIME

### FORM LAW AND ORDER BODY

Detroit Organization Is Outgrowth of Drive Against Revolver Traffic by C. L. Ayres

DETROIT, MICH., Dec. 17.—As a fitting culmination of the prize offer of \$1,000 for the best reasons on why the revolver traffic should be abolished, by Clarence L. Ayres, president of the American Life, representatives of law enforcing agencies, banks, insurance companies and business interests organized the American Reclamation Society for establishing practices to reclaim law and order at a dinner meeting upon the invitation of Mr. Ayres Thursday evening. Resolutions calling on the Michigan legislature to strengthen the present law, enabling police departments to have complete records of revolvers together with the names of their purchasers and owners after the fashion of the automobile license law and urging Congress to pass the McLeod bill barring the use of the mails and other common carriers for shipment of revolvers and other concealable small firearms into states having permit laws were adopted. This latter resolution also was adopted by the Detroit Clearing House Association, made up of the larger banks in the city as a means of reducing the increasing number of branch bank robberies that have occurred in the Detroit district for many months.

The speakers included Albert A. Carroll, chief of Police of Grand Rapids and president of the National Police Chiefs' Association; William P. Rutledge, superintendent of Detroit police; Prof. J. B. Waite, of the law school of the University of Michigan; William B. Mayo, chief engineer of the Ford interests; Frank Eammon and George William Moore, prominent Detroit attorneys, together with a number of representatives of women's clubs.

## LIFE GENERAL COUNSEL MEET

Frederick L. Allen of the Mutual Benefit Life Was Re-elected President of Organization

The Association of Life Insurance Counsel held its annual meeting in New York City last week and closed with a dinner where addresses were given by Superintendent James A. Beha of New York and Vice-president E. E. Rhodes of the Mutual Benefit Life. The following executive committee was chosen: George B. Young, National Life of Vermont, chairman; Chandle Bullock, State Mutual Life; Joseph S. Conwall, Penn Mutual; John A. Coke, Jr., Atlantic Life, and L. H. Cooke, New York Life. Frederick L. Allen of the Mutual Life was re-elected president, Jas. C. Jones of the American National, St. Louis, was chosen vice-president and W. J. Tully of the Metropolitan, secretary and treasurer.

## J. C. Higdon Succeeds Father

J. E. Higdon, who resigned last week as actuary of the Business Men's Assurance to take a similar position with the American Bankers of Chicago and the Cloverleaf Life & Casualty of Jacksonville, Ill., is succeeded by his son, J. C. Higdon, who has been assistant secretary and manager of the life underwriting department of the Business Men's Assurance since the first of this year. The younger Mr. Higdon is a man of considerable ability, and it is felt that he is well qualified to fill this position. In his actuarial work he will cover health and accident as well as life insurance.

**MUTUAL TRUST ROBBED****TAKE \$20,000 WORTH OF BONDS**

**Officials Believe Safe Was Opened by Someone Who Had Intimate Knowledge of Office**

Robbers entered the home office of the Mutual Trust Life of Chicago, located on the 21st floor of the Chicago Temple building, which is supposedly burglar proof, and rifled a safe in the treasurer's office of \$20,000 worth of bonds. Lally N. A. Nelson, treasurer, discovered the robbery upon coming to the office Monday morning. The robbery occurred some time between four o'clock Saturday afternoon when the office was closed and Monday morning.

**Believed Inside Job**

Mr. Nelson is of the opinion that the robbery was committed under the direction of someone with an intimate knowledge of the office, as whoever opened the safe knew in which of the 28 compartments the bonds were kept, and it was the only one rifled. The combination spindle on one panel of the safe had been smashed off, apparently with a sledge hammer. The bonds were in lots of \$5,000 which had arrived in a shipment from New York last Friday, and were to be sent to a Springfield concern Monday as a part of a trust fund. Pacific Gas & Electric bonds to the value of \$5,000, which were stamped with the ownership stamp of the Mutual Trust will be difficult to dispose of unless the robbers succeed in erasing the stamp. The other three blocks were temporary bonds made out pending the issuance of permanent ones, and company officials say they might be negotiated.

**No Finger Prints Found**

Edwin A. Olson, president, who is also United States district attorney, directed that a thorough examination be made for finger prints, but evidently the robbers wore gloves. Mr. Levine stated that the office was locked about four o'clock Saturday, but that shortly thereafter a large force of cleaners started work. After 6:30 p. m. no one is permitted to enter or leave the building without registering.

**Zeus Goes to Head Office**

Otto L. Zeus, assistant manager of the life, accident and group department of the Travelers at San Francisco, has been made assistant superintendent of agencies of these departments at the head office in Hartford. He will have charge of all the western agencies. Mr. Zeus has been in his present position at San Francisco since January, 1916. He went with the Travelers in 1907, before that being in the railroad business. He has served as branch office cashier, special agent, supervising special agent and assistant manager.

**Cleary Predicts Prosperity**

Business is entering upon a new period of prosperity without any tendency toward inflation, M. J. Cleary, vice-president of the Northwestern Mutual Life, declared in an address before the American Legion in Milwaukee last week.

"The consensus of informed opinion," he said, "is that we have entered upon a period of healthy business activity. In 1920 the price of agricultural products dropped to a pre-war level, while the price of industrial products remained materially above that level. This threw the business of the country out of balance and it continued so until the middle of this year. The farmer didn't buy. He has a lot of unfilled orders. The increased price of agricultural products and the increased activity and stability of Europe are going to contribute largely to new and sustained business activity."

**PROPOSAL IS APPROVED****STOCKHOLDERS PASS ON PLAN**

**Guardian Life Mutualization Now Waits on Approval by Policyholders at Meeting Jan. 22**

NEW YORK, Dec. 17.—The stockholders of the Guardian Life of New York, at a special meeting on Monday, approved unanimously by a vote of a large majority of the stockholders the plan submitted by directors for the conversion of the company into a mutual life insurance corporation. The capital stock of the company, amounting to \$200,000, will be retired on a payment of three for one for same which, as the stock has paid 12 percent dividends for many years is considered a very reasonable figure indeed. Par value of shares being \$50, each share will be retired at \$150. This proposition is understood to have met the entire approval of the New York insurance department and is believed to be the lowest price yet paid by any company undergoing a similar change of plan. A special meeting of the policyholders of the company has been called for their formal approval of the plan for Jan. 22, 1925.

**WILLIAMS GOES TO CANADA**

**Metropolitan Life Promotes Shepherd to Succeed Him in New York State Territory**

President Haley Fiske of the Metropolitan Life has announced the appointment of Frederick J. Williams, superintendent of agencies of the New York state territory, as superintendent of agencies of the Canadian territory, succeeding Frederick L. Moran, who has resigned.

Walter Scott John Shepherd, manager of the Woodhaven district, has been appointed superintendent of agencies for the New York State territory in the place of Superintendent Williams.

**Finds Business Improving**

"Production of the Philadelphia Life is running ahead of last year's figures," said A. M. Hopkins, manager of agencies, upon his return from a swing around the west with Clifton Maloney, president, and Mr. Maloney's son Paul. The party visited the company's branch offices at Pittsburgh, Cleveland, Detroit, Chicago, Minneapolis and St. Paul, and found them flourishing.

"Since last spring, when I visited the midwest," said Mr. Hopkins, "conditions there have shown marked improvement. The price of wheat has gone up, the presidential election is over and our agents report more of an inclination to buy life insurance."

**Not Question of Time Spent**

The insurance department of Ohio has been making it clear to those applying for agents' licenses that the state department is not refusing to grant a license because a man is spending only part of his time soliciting insurance. The test on the question is whether or not an agent is taking out his license in order to represent himself before the public as a bona fide insurance agent or whether he is taking out the license only for the purpose of writing insurance on his own property or for a few individuals with whom he has special connections of business or kinship.

**W. C. Cooper**

W. C. Cooper, who has been with the Gordan H. Campbell agency of the Aetna Life at Little Rock, Ark., has joined the Hart & Eubank agency at New York in an executive capacity.

**With the New Year****—New Opportunities for You**

AS you "start the new year right" for the forty seventh time again this year, make up your mind to investigate that contract you've heard so much about—"The Policy You Can Sell"—known as

Any	\$5,000	Death
Any	\$10,000	Death
Certain	\$15,000	Deaths
\$50 Weekly Acc. Dis.		Endorsement

**The UNITED Policy  
(Life and Accident  
Insurance in One  
Policy contract)**

IT ATTRACTS the prospect's attention just as it is attracting you now as you read this advertisement. Life insurance? Surely, but more than that. See chart at left.

*To those who will in sincerity ask for it, literature will be forwarded giving you more information about our unique policy and territory now open.*

Address Hon. Eugene E. Reed, Vice-President

**United Life & Accident Ins. Co.**

United Life Bldg.

Concord, New Hampshire

**HOW IS YOUR EQUIPMENT?**

In planning your campaign for the purpose of cashing in on the general prosperity tide now rising, you naturally think of your equipment. Have you policies especially designed to meet various specific needs—does your company work constantly at the job of building good-will in your district—and does it cultivate and educate your prospects, preparing a favorable groundwork for you when you approach to sell? NATIONAL FIDELITY does these things and more for its selling organization. Some choice territory still open in the middlewest and southwest.

**NATIONAL FIDELITY LIFE  
Insurance Company**

Home Office Kansas City, Missouri

Ralph H. Rice, President

P. S. Plan now to attend 1925 Convention, National Life Underwriters, in Kansas City

**Six Years of Marching On**

We now announce 1924 as the sixth successive year in which the Bankers Life Company has shown a gain in new business production as compared with the preceding year. The total for 1924 will reach \$150,000,000.

**BANKERS LIFE COMPANY**

Des Moines, Iowa

GEO. KUHN, President



## The Spirit

*Snow creaks under foot-ys s  
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## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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### State Settling Trade Controversies

THE so called half rate life insurance policy or modified term and ordinary life, whatever it may be called, has received far more free advertising than it really deserves. This policy is a contract put out by some companies largely as a talking point in order that their agents might have a new attack or approach that would lead into more business. It is not a policy that appeals popularly to the agent because the initial commission naturally is low inasmuch as the premium is small. The annual premium for the first five years is somewhat larger than the regular five year term policy but it is not enough to be attractive to agents in soliciting. It is largely a contract that will be used as a last resort to pull business from a man where he cannot afford to pay at the particular time for a higher price policy.

It seems to us that the New York Life Underwriters Association has taken too much cognizance of this contract and has imagined that it would be used far more than it really has potential force. However, it has been so freely and liberally advertised that brokers especially have been attracted to it and wonder what merit it has that elicits such rapid and heavy fire from the regular agents.

We cannot but feel that the executive committee of the NEW YORK LIFE UNDERWRITERS ASSOCIATION made a blunder in asking a hearing from the laws and legislation committee of the NATIONAL CONVENTION OF INSURANCE COMMISSIONERS. One of the state commissioners, Mr. BULLION of Arkansas, we believe, brought up the point in the hearing that the state

supervisors are often condemned because they interfere with too many private transactions in insurance and "butt in" so to speak where there is no call for any regulation. He applied this to the executive committee of the LIFE UNDERWRITERS ASSOCIATION, requesting the commissioners to interfere in this case.

The contract is actuarially sound. It is not in violation of any law. What therefore could the executive committee of the NEW YORK LIFE UNDERWRITERS ASSOCIATION desire the commissioners to do?

Suppose they would attempt to prohibit this contract? The companies would clamp down an injunction suit at once to restrain any interference. This is largely a trade controversy. It is one in which the public is not interested.

These special forms of contracts with a few fringes attached to them come out ever and anon. They may attract some attention for the nonce. They invite opposition from agents of other companies, create a little ripple on the sea but after all the old standard forms of life insurance policies go on just about the same as ever. They constitute the bedrock of life insurance protection. These contracts of a more or less special nature attract some attention during a brief summer. In our opinion there has been a lot of fuss kicked up over the so called half rate policy that it has not merited. It gives this policy a standing that it would not otherwise have attained. The invitation to the state insurance commissioners to meddle in a controversy of this kind is most ill advised.

### How Shrinkage Is Stopped

LIFE insurance steps in to fill up the gap. It stops the leak. It prevents shrinkage. A conservative estimate bases the shrinkage of estates at best from 18 to 25 percent. That is the sacrifice that an estate pays because the creator is removed. Any agent can go to the records of his probate court, and by a little research ascertain the history of estates. Values begin to shrink at once, at death. A man's

personal business is the one most materially affected.

Life insurance comes in at this point to keep the estate intact by providing ready means that are right at hand to meet emergencies. Life insurance is payable in cash. It is the most liquid form of assets. Even under the most ideal conditions, there is some shrinkage. Life insurance however does much to tide the stream over until normal conditions reign.

### Hardest Battle with One's Self

I FIND in life that most affairs that require serious handling are distasteful. For this reason, I have always believed that the successful man has the hardest battle with himself rather than with the other fellow.

To bring one's self to a frame of

mind and to the proper energy to accomplish things that require plain hard work continuously is the one big battle that everyone has. When this battle is won for all time, then everything is easy.—Thomas A. Buckner, New York Life

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Dixon Weller Place, president and one of the founders of the Conservative Life of South Bend, Ind., died there last week, the victim of a paralytic stroke. Mr. Place for a number of years had been very prominent in public life of St. Joseph county, but the last few years had suffered from heart trouble, and about ten weeks ago he was stricken with paralysis, since which time there has been little hope held for his recovery.

Aside from his connection with the Conservative Life he was well known in South Bend for his other activities. He had been county commissioner and was largely responsible for the reforms in the administration of charity and handling of the accounts of the counties in Indiana. He was a director of the Chapin State Bank, Indiana Savings & Loan and the Indiana Trust Company, all of South Bend.

He was born at Camden, O., Sept. 3, 1850, and went to Indiana when he was less than a year old, in 1851. During his early life he engaged extensively in agriculture, and at the time of his death was the owner of over 6,000 acres of farm land in Indiana, the bulk of his property being located in the Kankakee valley of Indiana. In 1891 he moved from Walkerton, Ind., to South Bend and has lived in that city ever since, taking a very prominent part in civic affairs.

William Rietow, Jr., of Sheboygan, Wis., who was put under contract by the Carson agency of the Equitable Life at Milwaukee on Oct. 22, turned in a production of \$320,000 of insurance in November, his first month in the business. Of this amount, \$280,000 was on binder. His achievement gave him the honor agent title for November, according to E. L. Carson, agency manager.

Miss Caroline Katzenstein, who was the Philadelphia Life's biggest individual producer for October, has just been elected president of the home office Plico Club, of which she had been vice-president. Miss Katzenstein was nationally known in the feminist movement before entering the life insurance business, having been executive secretary for the Pennsylvania branch of the National Woman's Party. For a while she was a part-time agent for the Equitable of New York, but has been on full time with the Philadelphia Life since May, 1920.

William A. Searle, recently appointed assistant to the president of the National Association of Life Underwriters, will work almost exclusively for the Philadelphia association for a month, he announced. Mr. Searle last week attended the New York Association dinner with President Clegg, it being his first appearance at an association meeting, and later addressed the "Quaker City" association. "New York obtained 46 new members at one meeting," he said. "The underwriters there must be afraid the Philadelphians are trying to put something over on them because Philadelphia has the national president." Mr. Searle followed this with an appeal for increased membership in Philadelphia.

The record of A. R. Fowler who represents the Missouri State Life in the little town of Due West, S. C., should make the blood of every life insurance agent tingle. Some years ago Mr. Fowler had the misfortune to lose both of his hands in an accident, they being amputated at the wrists. Yet every year he produces and pays for more than \$100,000 of life insurance. He is one of the most consistent producers in the Missouri State Life organization.

Marcus Gunn, actuary of the American Central Life of Indianapolis, has re-



MARCUS GUNN

signed to become actuary of the Western States Life of San Francisco. He succeeds Barrett N. Coates.

Herman Gettler, agent for the Western & Southern Life at Louisville, Ky., has been granted permission to live in this country by the immigration authorities. Mr. Gettler's residence in this country was the subject of much controversy following his application for citizenship papers. It was found that he had entered the country after the quota for 1921 had been filled from Palestine. He could not legally have entered the country until a year later. In the three years he has been here, however, he has mastered the English language and established himself with the Western & Southern Life, making a success of his work. Thus, immigration authorities abandoned their plans to require him to return to Palestine.

David Alberstein, agent for the Bankers Reserve Life of Omaha at St. Louis, was another "runner-up" in the contest for world's championship in November. Mr. Alberstein wrote 331 applications between Nov. 10 and Dec. 10 for a total of over \$400,000. Of this number, he completed 324 cases, which was larger than the October total, but not quite up to the record made in November by Joe Tom Eubanks of Searcy, Ark.

Henry G. Kirsch, one of the well-known and successful agents of the Mutual Life at Lawrenceburg, Ind., and Cincinnati, O., dropped dead in the Emory Hotel, Cincinnati, one day last week. He was 63 years old and had been with the company 20 years.

C. Burgess Taylor, Philadelphia general agent for the Northwestern Mutual Life, laughs at the fallacy that "a presidential election year is a hard one for selling life insurance." His agency has written well over \$4,000,000 in new business so far this year, the figure for eleven months of 1924 exceeding by \$3,000 the entire twelve months' total of last year.

L. S. Nottingham, district agent at Lynchburg, Va., for the Atlantic Life, wrote a total of 185 applications from Nov. 12 to Dec. 12, breaking all records for the company in the number of applications turned in by an individual agent in a month's time. It is believed that his achievement also surpasses the record of any other company in Virginia in this respect. Mr. Nottingham wrote most of the business in Lynchburg and the remainder in counties adjacent to that city.

## LIFE AGENCY CHANGES

### APPOINTMENTS BY VOLUNTEER

**Important Changes Have Been Announced by the Chattanooga Company—Crary Gets Ft. Worth**

The Volunteer State Life has appointed C. C. Crary, Jr., as general agent at Fort Worth, Tex., with supervision over five counties adjacent to Fort Worth. Mr. Crary has successfully represented a western company in Nashville for several years past, and has an enviable record as a personal producer. In entering the service of Volunteer at Fort Worth he is returning to his old home which he left to embark in life insurance at Nashville.

The company also announces the appointment of R. P. Spencer, Jr., as general agent at Columbus, Ga., with supervision over several counties adjacent. Mr. Spencer is president of the Phoenix Bank at Columbus, one of the oldest banking houses in Georgia, and in addition operates a very large and flourishing fire and casualty insurance office. Mr. Spencer already has a producing organization.

R. W. Coggeshall, general agent for the company at Darlington, S. C., announces the appointment of Thomas H. Coker, Hartsville, to represent the Volunteer in his territory. Mr. Coker is one of the foremost business men of South Carolina, and has already begun producing for the Coggeshall agency. J. A. McLeod, a prominent cotton factor at Darlington, has entered the service of the Volunteer at Darlington.

### Philadelphia Life Appointments

The Philadelphia Life announces the following appointments: Earl D. Owens becomes District of Columbia agency director, with offices at 714 Insurance Building, 15th and Eye streets, Washington. Walter M. Ivey becomes general agent for Pittsburgh, Pa., with offices at 331 Fourth avenue. Joseph E. Conine, agency director for Camden, N. J., has been placed in charge of southern New Jersey. Clifford P. Bell of the home office, has been appointed field director for southern Pennsylvania.

### W. J. Cardwell

W. J. Cardwell, who thought he had retired from active following of the profession two years ago, and went back to Kentucky to take it easy, is back in the harness again, with Kansas City as headquarters. He is connected with the Union Central agency there, A. D. Bonifield, manager. Mr. Cardwell has been in the business 35 years, 26 of them with the Mutual Benefit Life, for which he was general agent in Kansas City several years. He has held general agencies in three states, Kentucky, New Mexico and Missouri. The ten years he spent in Kansas City put the general agency in the big producer class. He is now doing special work for the Union Central, and will probably visit other cities.

### J. Frank Yost

J. Frank Yost has been appointed general agent of the National Life of Vermont for Des Moines and 36 counties in southwestern Iowa. Mr. Yost has had long and successful experience as an underwriter in Iowa, and is well acquainted with the territory. He will devote a considerable portion of his time to increasing the sales force of Des Moines and southwestern Iowa.

### S. T. Rainey

The Guardian Life announces the appointment of Sanford T. Rainey as manager of its agency at Portland, Ore., with offices in the Northwestern Bank building. Mr. Rainey has been with the Guardian at Portland for some time past.

### UNITED LIFE APPOINTMENTS

**Changes are Announced by Concord Company—C. R. Bristol Recome General Agent at North Adams**

Charles R. Bristol has been appointed general agent of the United Life & Accident at North Adams, Mass., his territory including Berkshire and Franklin counties. Mr. Bristol has had considerable experience with the Boston Mutual. His office will be at 158 Prospect St., North Adams.

Important changes at the Bridgeport, Conn., office of the United are announced. Mathias Hettinger and Raymond L. French succeed L. W. Hover, resigned. The firm will be known as R. W. French, Inc.

Lima, O., will now have a general agency under Arthur L. Lenau, who was formerly with the Western & Southern Life. Mr. Lenau is a world traveler, active in politics, and a successful life underwriter of several years experience.

### Clarence W. Ward

Clarence W. Ward, for several years agency organizer in charge of the West Side office of the New York Life in Cleveland, has been appointed an agency director. This will give the company three branch offices in Cleveland. Mr. Ward's being moved further south to Pearl and Broadview roads.

Mr. Ward left a steel company to enter the service of the New York Life as agent in 1919. His ability to sell insurance and to attract other men into the business soon received recognition in his promotion to agency organizer. Within three years he built up a new office on West 25th street with a staff of more than 30 full-time men, leading the company at times in new production.

### Joseph Grossman

The Register Life of Davenport has announced the appointment of Joseph Grossman as general agent in charge of a new office the company has just opened in the Swetland building, Cleveland. Mr. Grossman represented the Travelers for several years, leaving to go into general insurance.

Cleveland is the first large city to be entered by the company.

### Gordon L. Eby

Gordon L. Eby, who has been a member of the Lincoln National Life sales force for the past four years, has been named state manager for Arizona. For the past two years he has been general agent for Southern California with headquarters at San Diego and his results in building up that agency brought him the opportunity of also developing the state of Arizona. He will continue to make San Diego his headquarters and is already about his work of securing representatives in Arizona.

### J. D. Howard and D. E. Coffey

Announcement is made of the appointment of J. D. Howard as district manager of the Central States Life at Shawnee, Okla. Daniel E. Coffey has been made district manager of the same company at Wichita Falls, Tex. Mr. Coffey is an old time friend of Dan Folev, general agent at Lincoln, Neb., and the latter tells that Mr. Coffey helped him write \$2,000,000 life insurance.

### Harry L. Ruby

Harry L. Ruby of Kansas City, Mo., general agent of the Manhattan Life, has resigned to take the general agency of the Security Mutual Life. Mr. Ruby at the election in November was chosen

**You Deal Directly, We Serve Correctly**



**The Reinsurance Life**  
Des Moines

## H. A. HOPF & COMPANY

### MANAGEMENT ENGINEERS

**Specializing in Advisory Work for Insurance Companies**

Organization      Equipment      Standardization  
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**Main Office—40 Rector St., New York**  
**Western Office—327 S. La Salle St., Chicago**

## THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

### A GOOD WESTERN COMPANY

CEDAR  
RAPIDS

**Up-To-Date Policies      Liberal Contracts**  
**Iowa, South Dakota, Minnesota, Nebraska**

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Incorporated 1871

## Life Insurance Company of Virginia

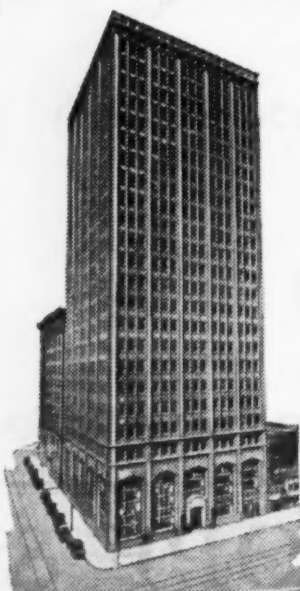
RICHMOND, VIRGINIA

**Issues the most liberal forms of ORDINARY Policies from \$1,000.00 to \$50,000.00 with premiums payable annually, semi-annually or quarterly, and INDUSTRIAL Policies from \$12.50 to \$1,000.00 with premiums payable weekly.**

JOHN G. WALKER, President

**We have opportunities for Agents in  
Arkansas, Illinois, Iowa and  
Minnesota**

**International Life & Trust Company**  
**Home Office: MOLINE, ILLINOIS**



HOME OFFICE  
F. & M. BANK BUILDING

## Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the great State of Texas, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

"Conscientious Co-operation given Ambitious men, with or without previous experience."

## Southern Union Life

OF

FORT WORTH, TEXAS

J. L. Mistrot  
President

Tom Poynor  
Vice-President

## Double the Business with less than

## A Quarter of the Salesmen

A review of the decade in which this has been accomplished shows:

1. Increasing income to the salesman.
2. Decreasing cost to the buyer.
3. Dividend Increases in each of the last three years.
4. More co-operation with our salesmen than ever before through

Careful Selection      Required Training  
Scientific Supervision  
Direct-by-mail Advertising  
National Advertising

## PHOENIX MUTUAL LIFE INSURANCE COMPANY

HOME OFFICE: HARTFORD, CONN.

First Policy Issued 1851

as state representative on the Republican ticket from the ninth legislative district of Missouri.

### Dr. A. E. Booth

The Northwestern Life of Omaha has established a branch agency in St. Joseph, Mo., in charge of Dr. A. E. Booth.

### C. J. Sauter

C. J. Sauter, assistant agency manager of the Equitable Life of New York at San Francisco, has been made agency

director at Seattle, in charge of western Washington.

### Glen Howe

Glen Howe, for some years with the State Life of Indiana and more recently secretary of the Travelers Mutual of Indianapolis, has been appointed district manager of the Peoples Life of Frankfort, Ind., for central Indiana. Mr. Howe has had good experience and should build up a good business for the Peoples Life in his territory. He will make his headquarters 815 Hume-Mansur building in Indianapolis.

## EASTERN STATES ACTIVITIES

### NEW EXAMINATION REQUIRED

Policies Can't Be Issued on One Made Some Time Previous, Massachusetts Ruling Holds

BOSTON, MASS., Dec. 18.—Attorney General Benton in opinion to Commissioner Monk rules that life companies must conduct a medical examination as a part of the issuance of each distinct life or endowment policy. The decision aims at and finds against the growing practice of some companies to offer additional insurance to policyholders without a new medical examination within a certain specified time, as five or ten years.

The attorney general says in his opinion:

#### Examination Each Time

"In my opinion the language of the statute indicates that the intention of the legislature was that each transaction involving the application for and the consideration by the insurance company of the issuance of a policy of life insurance should include a prescribed medical examination, which should take place before the particular contract of insurance was actually consummated in the practical working. Out of this system it may well be that under certain circumstances, as when one or more policies are applied for at one time or so nearly together in point of time that the transactions may fairly be regarded as one placing of insurance, or when the application for and granting of an increase in the amount of insurance follow so close upon the issuance of the principal contract that both may fairly be regarded as one transaction, a single prescribed medical examination will fulfill the statutory requirement. When, however, negotiations for contracts of insurance, including contracts for the issuance and acceptance of larger amounts of insurance upon the terms of a contract already written, are separated in time so that they are distinct and different transactions, the statute requires another medical examination in addition to the examination or examinations to which the insured has submitted in the past."

#### Talk Ohio Qualification Law

There is talk that the Ohio legislature this year will be asked to pass a qualifying law for life insurance agents similar to the one in force concerning fire in-

surance agents. It is proposed also that domestic companies shall be forced to pay a \$2 license fee.

#### Would Purchase Penn Charter

Life insurance men in Philadelphia are taking great interest in a public movement to raise \$25,000 to purchase William Penn's original charter for Pennsylvania, now in private hands, for presentation to the state. The Philadelphia Association of Life Underwriters took up a collection for this purpose at its dinner last week, following an appeal by Paul Loder, president.

Prior to that, employees of the Penn Mutual Life donated \$126.50 to the fund. William A. Law, president of the company, said in explanation: "They feel that this organization should take peculiar interest in the preservation of this precious document to the state, for this mutual institution, at its foundation in 1847, adopted as its guiding principle the declaration (of good will) made by William Penn when making his famous treaty with the Indians."

Senator Pepper, general counsel for the Penn Mutual, issued a state-wide appeal for support in this movement.

#### Appeal Rosier Verdict

The Missouri State Life and the Equitable of New York have appealed to the United States circuit court of appeals at Philadelphia against the verdict which awarded \$35,562 to the estate of Oscar W. R. Rosier, killed by his wife Jan. 21, 1922. Mrs. Rosier admitted killing both her husband and his stenographer, Geraldine Reckitts, when she found them together.

Rosier's policies provided for double indemnity in case of accidental death. Both companies promptly paid the single indemnity but refused to pay the double, on the ground that the slain couple were breaking a law at the time of death. Court excluded this evidence, ordering that double indemnity be paid. The new appeal, in which decision has been reserved, requests the admission of this evidence.

#### Youngstown Agency Honors Hoey

The Youngstown agency of the Connecticut General Life recently celebrated Hoey Month in honor of Harry W. Hoey, manager of the agency. During the month, every full time member of the agency wrote at least one application a day, a splendid achievement in itself and a real compliment to Mr. Hoey.

## IN THE MISSISSIPPI VALLEY

### PAY BUSINESS POLICY CLAIM

Tomahawk Kraft Paper Company Carried \$90,000 Life Insurance on Its Chief Executive

The Great Northern Life of Chicago has paid to the Tomahawk Kraft Paper Company at Tomahawk, Wis., \$90,000, it being business insurance carried by

Olai Bache-Wiig of Mosinee, Wis., who was president of the corporation. In addition he carried \$10,000 personal insurance with the Great Northern. The \$90,000 was written by Mark M. Scholfield, general agent of the Great Northern at Wausau, Wis., March 13, 1923. It was in force less than two years. Mr. Bache-Wiig was thrown from a horse at French Lick Springs, Ind., and died a few hours after his accident. He had gone horseback riding about noon and

was returning to the hotel when he was thrown against a tree, suffering a fractured skull, broken shoulder and other injuries. Mr. Bache-Wiig was a native of Norway, and came to the United States in 1910.

#### Fight Use of Name

Suit was filed in the federal court in Kansas City, Kan., last week by the Fidelity Mutual Life of Philadelphia, asking an injunction to prevent the licensing of the Fidelity Life of Kansas City, Kan., by the Kansas department. The suit, which is directed against Superintendent Baker, will be heard Feb. 9. The Fidelity Life started last May and is capitalized at \$100,000, the stock now being on the market. The Fidelity Mutual claims that the new company is taking advantage of the older company's 25 years of successful operation.

#### Had Great Month

The Business Men's Assurance of Kansas City wrote \$2,057,800 in November, a gain of nearly 200 percent over the business for November, 1923, which amounted to \$689,000. In 1923 the total volume of business was \$5,000,000 and the company took a quota of \$7,500,000 for 1924. In 11 months it has written \$10,578,000, and anticipates going as high as \$12,000,000 by the end of this month. The tremendous production in November, which was set aside as a special month in honor of President Grant, was almost more than the home office force could handle and the employees have been working overtime to take care of the applications as promptly as possible.

The Business Men's Assurance won the contest for 1924 held by the Midland Life, the National Fidelity Life and the Business Men's Assurance, which means that the presidents of the other two companies will present four prizes to four of the men of the Business Men's Assurance at a banquet, Jan. 8. There will be a first and second prize on volume of insurance, and first and second on number of applications secured. In addition, President Reynolds of the Kansas City Life will present \$100 in cash to the man among the three companies with the largest business for the year.

#### Thrift Week for Milwaukee

Thrift Week will be celebrated in Milwaukee the week of Jan. 17-23, according to John H. Puelicher, president of the Marshall & Illsley Bank and president of the organization in charge of the work. One of the features will again be a Life Insurance Day. Clifford L. McMillen, general agent for Northwestern Mutual Life, and Albert C. Olson, with the same company, are the insurance representatives in the organization.

#### Teachers Pension Bill in Nebraska

Nebraska insurance men have been stirred the last week by the announcement in educational circles that the state teachers association and its allied groups are to present a teachers' pension bill at the coming session of the legislature. The bill, as reported, will require a contribution from the public treasury of certain sums to match the personal contributions of the teachers who desire to avail themselves of its benefits. It is declared that it has been examined by competent authorities and declared actuarially sound.

Insurance men look askance at it because it can be easily made the entering wedge for state insurance, and this is one of the features that is expected to bring opposition from insurance interests.

#### Equitable's Kansas City School

A school for new agents, which will run continuously in three-weeks sections, will be inaugurated the first of the year by the Equitable Life of New York in

## "Personal Proposal"

**H**AVE you ever had a partially interested prospect dismiss you in a way which plainly indicated that he had not understood or remembered what you said?

Agents working under the American Central Plan avoid this difficulty through the **Personal Proposal**.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

Any agent who feels that he might be interested in more details concerning the plan may readily secure them by writing today to



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

# AMERICAN CENTRAL LIFE

**INSURANCE CO.  
INDIANAPOLIS**

ESTABLISHED 1899

**HERBERT M. WOOLLEN, President**

NUMBER NINE IN A SERIES OF INFORMATION ADVERTISEMENTS



### George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents. The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

## THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

**WANTS: A FIELD ORGANIZER  
CONTRACT—SALARY AND EXPENSES**

**WANTS: GENERAL AGENTS AND MANAGERS  
CONTRACT COMMISSIONS OR COMMISSIONS  
AND EXPENSE ALLOWANCE**

Only Men of Experience Whose Records Will Bear the Closest Inspection Will Be Employed

Address S. W. GOSS, Vice-President, The Rookery, Chicago, Ill.

its Kansas City agency. Harry C. Booker will be the instructor.

#### Confer in Chicago

A luncheon and conference of branch managers of the Mutual Life of New York from nearby cities was held in Chicago last week. About eight of the managers were present. A discussion of some of the problems of the business took place.

#### Insurance Pays Bank Shortage

From the life insurance of Lonnie Gibbs, known for many years as the "model young man" of Kirksville, Mo.,

nearly all of the \$500,000 loss to the depositors of the Kirksville Trust Company has been made good. Gibbs, who was secretary of the trust company, blew out his brains in the vault of the bank March 18, 1923, when he realized that he could no longer conceal the depleted condition of the bank's resources.

Prior to his suicide he had insured his life for a total of \$550,000, of which amount creditors of the bank have secured \$436,000. The policies were taken out over a period of years and were virtually equal to the shortage in the bank's funds. To pay the premiums on the policies the bank's funds were used.

Wisconsin, where he studied law. He served for six months in France as battalion sergeant-major in the 332nd field artillery, returning to this country in 1919 to engage in Red Cross field work.

McMillin, Powell & Co., which is the only incorporated agency in Atlanta, will be continued under its present name by Mr. McMillin and Walter D. Powell, brother of H. M. Powell.

#### Oklahoma Sales Congress Jan. 31

Jan. 31 is the date announced for the annual Sales Congress of the Oklahoma Association of Life Underwriters at Oklahoma City. As previously announced, Dr. Solomon S. Huebner, dean of the Wharton School of Finance and Commerce in the University of Pennsylvania, will be the most widely known

speaker. Dr. Huebner will address the Kansas City life underwriters Jan. 27; Topeka, Kan., association, Jan. 28; Wichita, Kan., Jan. 29; Dallas, Tex., Feb. 2; Austin, Tex., Feb. 3, and San Antonio, Feb. 4.

#### Oklahoma Seeks Lovelace Course

The possibility of a life insurance sales school in Oklahoma City has been announced by C. C. Day, president of the Oklahoma Association of Life Underwriters. If present plans mature, a training course conducted by Griffin M. Lovelace of New York, assisted by the entire staff of instructors from the New York University. The educational committee, with Russell L. Law chairman, is working on the proposition but the project has not been definitely closed.

## IN THE SOUTH AND SOUTHWEST

#### POWELL IS AGENCY DIRECTOR

Southern States Life Appoints Highly Regarded Atlanta General Agent to Responsible Position

Wilmer L. Moore, president of the Southern States Life, has announced the appointment of Henry M. Powell, of McMillin, Powell & Co., Atlanta general agents of the Volunteer State Life, as superintendent of agents of the company. Mr. Powell, who is 30 years of age, entered the life insurance business

in 1921 with Mr. McMillin, general agent of the Volunteer State Life, after serving as a field director of the American Red Cross for two years. He closed his first application within an hour from the time he started out with a rate book, and it is said that for the next 122 days he wrote at least one application a day. He has been a consistent producer, finishing last year as second highest in the company, the highest being the general agent in charge of the home office agency.

Mr. Powell was born in Reedsburg, Wis., and attended the University of

## PACIFIC COAST AND MOUNTAIN FIELD

#### EXPANSION PROGRAM PLANNED

Changes and Additions Made in Montana Life Field Forces—Higher Goal Is Set

An expansion program has been announced by the Montana Life, to take effect after the first of the year. It is expected that \$12,000,000 will be written in 1924 and higher goals have been set for 1925. There will be two agency supervisors to direct activities in the field. S. W. Davidson has been appointed agency supervisor of the Pacific coast territory, taking in California, Utah, southern Idaho and south

gon. Mr. Davidson will make his headquarters at Oakland, Cal. He has been with the company for a number of years as general agent at Twin Falls, Idaho. R. A. Strandberg will be supervisor for the inter-mountain territory, for the present devoting most of his time to organization work in Montana, Minnesota and Wyoming. Mr. Strandberg has also been with the company for some time, more recently as agency secretary at the home office. He joined the company to take charge of the collection department, but was transferred to the agency department.

Fred S. Hale has been appointed general agent for the company at Blackwood, Idaho, his territory to cover Bannack, Power and Bingham counties. Mr. Hale is a former Idaho Life agent, having made an excellent record in the field for that company. W. S. Stany has been appointed agency secretary at the home office to succeed R. A. Strandberg. Mr. Stany has had a broad business training, largely in the banking end of the business. L. C. Snyder has been appointed district agent for the Montana Life at Yakima to cover Yakima, Klickitat, Benton and Ketticas counties. Mr. Snyder was with the Yakima Union Life for many years and a consistent producer of a large volume of business. G. W. James, general agent for the Montana Life at Idaho Falls. Mr. James is a former Montana Life agent, though for the past two years he has been state representative of the Modern Woodmen in Idaho.

#### License Liberty Life

The California department has licensed the Liberty Life of Topeka, Kan., to write life, health and accident business. H. Deitch of Los Angeles is state agent.

## Attractive Agency Openings in Thirty-Five States

To Agents who are Master Masons we offer:

Liberal First Year Commissions—Continuous Renewals—Real Home Office Cooperation.

We issue all Standard Forms of Old Line Legal Reserve policies to Master Masons only—at Net Cost

Insurance in Force over \$170,000,000—Assets over \$11,000,000.

### ACACIA MUTUAL LIFE ASSOCIATION

HOMER BUILDING

WILLIAM MONTGOMERY, President

WASHINGTON, D. C.



## Over 1½ Million Policies Now In Force



Only four other life insurance companies in America have more policy contracts in force than this company. The following figures show its remarkable growth in the last ten years:

	Jan. 1, 1914	Jan. 1, 1924
Assets .....	\$ 7,804,230	\$ 40,113,271
Policies in Force.....	503,302	1,552,803
Insurance in Force....	73,455,636	351,149,583

Attractive opportunities open to competent agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois, Missouri.

## The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President

CINCINNATI, OHIO

## Eureka-Maryland Assurance Co.

OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

Standard Ordinary and Industrial Policies

J. C. MAGINNIS, President  
J. BARRY MAHOL, Vice-President

J. N. WARFIELD, Jr., Secretary-Treasurer  
Dr. J. H. IGLEHART, Medical Director

## IN THE ACCIDENT AND HEALTH FIELD

#### NELSON PUSHING HIS IDEAS

Effort May Be Made to Include Them in Wisconsin Laws in Course of "Codification"

MILWAUKEE, WIS., Dec. 16.—Strong indications that the proposed "codification" of the insurance laws of Wisconsin, now being strongly pushed by Commissioner W. Stanley Smith, will include an effort to make the laws governing accident and health insurance conform to the ideas held by Thomas P. Nelson of the Wisconsin department as to what those laws should be, were given at a conference here last week attended by Mr. Nelson, Dr. William A. Fricke, recently named special advisory counsel to the committee in charge of the codification plan, and a number of representatives of accident and health companies.

Mr. Nelson's ideas, which are not at all in accord with those of the companies writing that class of business, have been frequently expounded in the past and he has made several efforts at various sessions of the Wisconsin legislature to have them enacted into law, but always without success thus far. Now it appears that through the guise of codification, still another effort is to be made to include them in the Wisconsin statutes.

No definite results were reached at

the conference, and it is probable that another one will be held in the near future. The health and accident officials in attendance included Edward St. Clair of the North American Accident, Chicago; Frank J. Tharinger, Old Line Life; John A. Keelan, Time Insurance Company; J. J. Helby, Federal Casualty; Richard Tyrrell, Wisconsin Accident & Health, and Arthur James, Wisconsin National Life.

#### WILL INVESTIGATE SUBJECT

Committee From Insurance Commissioners Convention Will Take Up Matter of Disability Clause

At the meeting of the National Convention of Insurance Commissioners last week George W. Wells, Jr., of Minnesota, chairman of the laws and legislation committee, in his report stated that a sub-committee consisting of Commissioners Monk of Massachusetts, Wade of North Carolina, Smith of Wisconsin, Beha of New York and Kendrick of Iowa, had been appointed to consider the paper of Commissioner Smith of Wisconsin dealing with permanent and total disability benefits, in connection with life insurance contracts. Mr. Smith takes the position that the life insurance companies are encroaching on the preserves of the accident and health companies. He thinks the per-

manent and disability clause should be purely a life insurance feature and should not be so drawn as to pay accident and health benefits, especially of a temporary nature.

#### NOTICE OF INJURY DECISION

##### Interesting Case Has Been Before the Colorado Supreme Court Involving Massachusetts Bonding

A recent Colorado decision of general interest involved an action upon a policy of accident insurance which contained the following clauses:

"4. Written notice of injury \* \* \* on which claim may be based must be given to the company within 20 days after the date of the accident causing such injury \* \* \*."

"5. \* \* \* Failure to give notice within the time provided in this policy shall not invalidate any claim if it shall be shown not to have been reasonably possible to give the notice, and that notice was given as soon as was reasonably possible."

Written notice of the plaintiff's injury was not received by the company or its general agent until more than 20 days after the accident. The question presented was whether there was sufficient evidence that it was not reasonably possible for plaintiff to give the notice within the 20-day period and that it was given as soon as reasonably possible, to have the question submitted to the jury. The plaintiff was physically and mentally able to send such a written notice promptly. He chose, however, to send for blanks, corresponding, not with the general agent of the company, but with the agent employing the local soliciting agent. He failed to receive the blanks promptly because in his second letter he did not specifically name defendant company as the one whose blanks were desired and the answer to his second letter was not promptly received by him because he went away on a trip immediately after writing the second letter, and for some reason his mail did not promptly follow him.

Held: Plaintiff non-suited. The delay was not caused by any act of the company. Negligence or mistake of the insured would not excuse the delay.—Cochran vs. Massachusetts Bonding, Supreme Court of Colorado.

#### Special Committee Named

The committee on laws and legislation of the National Convention of Insurance Commissioners has appointed a sub-committee of three consisting of Sausley of Kentucky, Beha of New York and Benson of Maryland to consider the question of health and accident policies sold in connection with subscriptions to newspapers. There has been some discussion on this point before the commissioners in the past but no definite position has been taken.

#### Decision on Reinsurance

In a recent California case involving a health and accident reinsurance contract, the reinsured was empowered by contract to bind the reinsurer by compromise. Such a compromise was effected on two policies for \$10,000 each on the life of one Dr. Steere, who was murdered shortly after the issuance of the second policy. This policy purported in a warranty to be a substitute for the earlier one, and the records of the reinsurer tended to substantiate that fact. Reinsured, however, fearing the results of a jury trial, settled for \$17,000 and brought suit to recover the proportion of loss above \$10,000 which reinsurer had contracted to assume. Held that there could be no recovery, as the validity of both policies had not been established. Pacific Mutual Life vs. Pacific Surety, District Court of Appeals, California. Decided Nov. 21.

#### Is Now Bankers Casualty

The Personal Auto Accident Protective Association of Springfield, Ill., licensed May 29, 1924, has changed its name to Bankers Casualty Company. The insurance department approved the change of

# A Christmas Sentiment

The great business of Life Insurance is more than selling policies.

It is good cheer and friendship and service of the highest order.

In that spirit of genuine and warm fellowship we wish for all those engaged in forwarding the humanitarian work of Life Insurance

## A Merry Christmas

and a

## Happy, Prosperous New Year

The

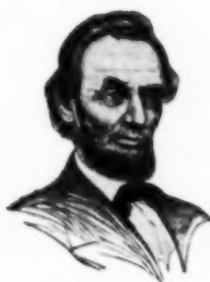
# Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Ind.

Now More Than \$325,000,000 In Force



**We write a complete line of policies—age one to sixty-five. We have all the modern features of life insurance.**

### General Agency Openings In

**MICHIGAN:** Dowagiac, Hillsdale, Adrian, Jackson, Ann Arbor, Pontiac, Traverse City, Bay City.

**OKLAHOMA:** Oklahoma City, Enid, Ardmore, McAlester, Okmulgee, Guthrie, Bartlesville.

**OHIO:** Dayton, Cincinnati, Toledo, Cleveland, Sandusky.

**INDIANA:** Indianapolis, Terre Haute.

**ILLINOIS:** Springfield, Bloomington, Peoria, Decatur, Jacksonville, Joliet, Rockford, Waukegan.

**MISSOURI:** St. Louis, Springfield, Joplin, Moberly, Jefferson City.

**IOWA:** Des Moines, Council Bluffs, Sioux City, Davenport, Burlington.

## Farmers National Life Insurance Company of America

A. O. Hughes, Vice-President in Charge of Agencies

3401 South Michigan Avenue

Chicago

## PRESTIGE AND GOOD WILL

During seventy-nine years of active service to policyholders, the Mutual Benefit has demonstrated its dependability as a Life Insurance Company aiming to satisfy its membership. The prestige and good will the Company enjoys are due to its long record of equitable service, which redounds to the benefit of agents.

The  
**Mutual Benefit Life Insurance Co.**

Organized 1845

Newark, New Jersey

name. This is an assessment accident and health association.

### Organizing New Springfield Mutual

The Merchants & Bankers Casualty, of Springfield, Ill., is in process of organization. A certificate of approval has been issued by the department of trade and commerce. This is an assessment accident and health association. A. C. Littlejohn, formerly in the live stock insurance field, is in charge of the organization of same. The incorporators are A. C. Littlejohn, H. L. Loomis, Hugo W. Grebb, F. A. Auten, R. S. Littlejohn.

### Decision in Suicide Case

Attempt to Recover on Policy of a Suicide—Where the beneficiary sued on a policy which excepted liability for injuries "intentionally self-inflicted, while

sane or insane," and where the evidence tended to show that the deceased shot himself deliberately while despondent over business troubles, held that there could be no recovery since the deceased had apparently shot himself with the knowledge that his act would cause death. *Anderson vs. Standard Accident, Ct. of Appeals, Kentucky. Decided Nov. 15.*

### Suit Over St. Paul Claim

Mrs. Anna Dwyer, widow of W. L. Dwyer, former counsel for the Twin City Rapid Transit Company, started suit last week in federal court in St. Paul, Minn., to recover \$45,000 insurance from the Travelers. Mrs. Dwyer contends that her husband died of burns suffered in the treatment of cancer. The company contends that Mr. Dwyer's death was caused by cancer. Mr. Dwyer died Jan. 30, 1924.

## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

### OFFER TO MEET COMPETITION

American Central Life Will Endorse Regular Policies to Equal "Half-Rate" Proposition

The American Central Life of Indianapolis is directing the attention of its agents to a way to meet the competition of the so-called "half-rate" policy. The company has offered to endorse upon its regular 5 year term form an agreement to convert at the end of the term to its commercial form at its present rate for this last named form, specifying in the endorsement the exact rate.

As an illustration of what is thus accomplished with its old policy forms and without any change in rates, the following figures are given for \$10,000 of insurance issued at age 30:

	American Central	"Half-Rate"
Prem. for 5 years....	\$ 95.60	\$ 97.40
Prem. thereafter ....	193.74	194.80

In its bulletins, the company said: "There is nothing original about the 'half rate' idea and little that is new in its form. Had it not been for the somewhat questionable name given it and the way in which it was advertised it probably would not have caused a ripple upon the life insurance pool. Every one knows that life insurance companies have always issued various forms of policies with different premium rates. It has never before occurred to any one to call a term policy a half-rate policy merely because the premium charged to be half that of the ordinary life. Every one knows that life insurance companies have for years issued convertible term policies and it is difficult to believe that any great amount of enthusiasm will continue for this policy when the insuring public thoroughly understands that it is but a convertible term policy. Perhaps the only thing that will have been accomplished is a demonstration that a rose by any other name would not smell as sweet."

### Connecticut General

The Connecticut General Life has announced a reduction in premium on its new pay-roll deduction plan of insurance. It has also announced an increase from \$3,000 to \$10,000 in the limit of insurance it will consider with only a short medical examination in the case of individuals insured under the payroll deduction plan.

Payroll deduction insurance as written by the Connecticut General is put in force as soon as each application is approved, whether the premium has been paid or not. The company believes that this liberal way of handling the situation is justified by the fact that the applicant has already authorized the employer to deduct the premium from his pay and the employer has agreed to pay it to the company.

### TO ISSUE "MODIFIED LIFE"

Pacific Mutual Announces New Contract, Being Fifth to Enter Field With It

NEW YORK, Dec. 17.—The Pacific Mutual Life will issue the half rate or modified life policy. It is said that this move is taken on account of the demand from the agents in the field. This makes five companies that have announced the modified life policy, the others being the Prudential, the Aetna, the Travelers and the Pan American Life.

### Manufacturers Life

The Manufacturers Life of Canada makes the following announcement as to nonforfeiture interest:

"Attention has already been drawn to the automatic nonforfeiture feature in our new policy forms, which provides for an interest rate of 7 percent—6 percent plus 1 percent for expenses. All policies issued prior to Nov. 1, 1924, call for 9 percent interest—6 percent plus 3 percent for expenses. The company, however, has decided to reduce the rate on all existing policies to 7 percent, effective from Jan. 1, 1925. On policies at present being carried under nonforfeiture, interest will be charged at 9 percent up to Jan. 1, 1925, and at 7 percent thereafter. Experience has shown that the advancing of a premium under nonforfeiture is often the first step towards the lapsing of the policy, so every effort should be made to prevent a policy going under nonforfeiture and to collect arrears in cases already advanced."

### New York Life

The New York Life has changed its rule on rate of discount on premiums paid in advance. The rate previously allowed was 3 percent, with return of the unearned premiums at the date of death. It has now been voted that the rate of discount be increased from 3 to 4 percent, with return of unearned premiums at death. This is to apply to premiums paid for one or more years in advance.

### Prudential

The Prudential has announced that its 1925 scale of dividends will be considerably higher than that now in force. The company states that the favorable experience of 1924 has enabled it to celebrate its golden anniversary in 1925 by returning to policyholders the highest scale ever allowed. Special dividends will again be payable in the ordinary department at a scale substantially higher than that of 1924, which in turn was well above that of 1923.

### Made Community Fund Directors

Herman Fehr, president of the Northwestern Casualty & Surety; George Lines, counsel for the Northwestern Mutual Life, and Dr. Charles Albright, one of the leading life underwriters of the United States, have been named directors of the Milwaukee Community Fund, which has charge of centralized charity in Milwaukee.

## NEWS OF LOCAL ASSOCIATIONS

## TELLS OF EDUCATIONAL MOVE

**Dr. Huebner Makes Important Announcement to Philadelphia Association—Prominent Speakers Present**

PHILADELPHIA, PA., Dec. 16.—Forty-one new members, representing a dozen companies, were admitted to the Philadelphia Association of Life Underwriters at its monthly dinner and meeting last week. The feature of the meeting was a prediction by Dr. S. S. Huebner, head of the University of Pennsylvania's insurance department, that one of the biggest universities in the country would, within a year, make the study of life insurance compulsory. He intimated that he had information to that effect which was not yet released for publication. Applause greeted this announcement.

The other speakers were H. P. Gravengard of the Aetna home office, life agency division; William A. Searle, newly appointed assistant to the president of the National Association; and A. B. Kelley, of the Equitable of Iowa, who called the Philadelphia association "the lowest-rate educational proposition in the world." "The Heart of the Estate," a life insurance playlet, was presented effectively by Henry B. Schaffer, Jr., Miss Del Rose Macan, Charles J. Outland, Vera Outland Smith, Charles H. McCrory and F. J. MacBeath, stage director.

## Mr. Gravengard's Address

Discussing "The Life Insurance Agent of the Future," Mr. Gravengard said: "The next decade will see a business revolution. In the past business was carried on as a guess. Today we must know the reason why. Our big problem is to find out how the life insurance man must be trained in order to attain maximum of efficiency."

"It will make a tremendous difference what sort of man you take to your prospects. The cry today is the cry of Diogenes of old, 'I called for men, not pygmies.' You must keep physically fit, you must study and you must have a

great and inspired purpose and the character to keep on pushing." He said that the National Cash Register Company had developed its wonderful sales organization by consciously perfecting its sales talks.

Dr. Huebner was introduced by President Loder as "the man who has earned more life insurance commissions than any man in the business and yet who has not collected them."

Dr. Huebner said life insurance was the great factor of safety needed to cement together the economic needs of mankind, as follows: adequate payment for work, comfortable estate, systematic and compulsory method of saving, a decent competency, maintenance of investments in safety with a reliable income, sinking fund for education of children and other obligations, elimination of fear and worry, payment of mortgages, etc., emergency fund, maintenance and liquidation of credit and liquidation of estate.

## Need to Appraise Life Values

Dr. Huebner said that for seven years he had studied economics at college and never had had the subject of life insurance brought to his attention by an instructor, although that subject is at the very root of economics.

"In course of time we will have experts both in and out of the life insurance business to appraise life values. Without life values we would have no property values at all."

"A life insurance policy is really a callable or sinking fund bond, similar in all respects to corporate issues covering exhaustible property. The time now is here when a life policy is worth as much as any other security in your business."

E. J. Berlet, general agent of the Guardian Life, was elected a member of the executive committee of the Philadelphia association, succeeding Paul Loder, whose election to the presidency created a vacancy.

**Oklahoma City, Okla.**—The value and power of organization was the basis of an address by M. A. Nelson, manager of the Equitable Life of New York, before the Oklahoma association Saturday. Practically no step tending towards the better functioning of life insurance business is impossible to the organization, he said, and the association can step in and win in situations impossible to the individual or the company.

The speaker dwelt on the necessity of the old-timers, who knew its benefits, advising new agents of the value of the association.

Referring to loyalty as one of the most important factors in a successful life insurance writer, Mr. Nelson said: "It is not only loyalty to one's company, but loyalty to the assured—even at a financial loss to yourself." He cited several instances where agents and companies had sacrificed commissions to the benefit of the customer. He spoke briefly of approaching a prospect, urging the underwriter to assume an absolutely natural manner, and to put his heart into his work. "A man who wants to win is bound to win," he said in conclusion.

Frank L. Jones of Indianapolis and E. S. Albritton of Dallas were announced as speakers for the January and February meetings.

**Oklmulgee, Okla.**—Every man should outline his work and decide whether he is going to be in the \$50,000 class or the \$250,000 class, in entering the life insurance field, and then write the kind of business which will place him where he wants to be, said George C. Summy, general agent for the Phoenix Mutual Life at Oklahoma City. In addressing the Okmulgee association, Mr. Summy talked at length on salesmanship, dwelling upon two classes, the "Runner Up" and "The Winner."

**Shawnee, Okla.**—A reorganization meeting of the Shawnee association was held recently, with C. C. Day, president of the state association, and state agent for the Pacific Mutual, presiding. The association will be addressed by J. Henry Johnson of the National Life of Ver-

mont at its first open session scheduled for Dec. 26.

**Indianapolis, Ind.**—Harry Walter Hutchins, general manager of the National Life of Vermont at Cincinnati, was the scheduled speaker on "The Responsibilities of the Life Insurance Agent" before the regular monthly meeting of the Indianapolis association Thursday.

**Cleveland, O.**—E. B. Hamlin, general agent of the National Life of Vermont, and J. W. Pickard of the Mutual Benefit, will be the speakers at the December meeting of the Cleveland association.

Election of officers and directors will be held. It is said that John H. York, leading special producer for the State Mutual, is being primed for president to succeed Harold Pearce of the Guardian Life. Mr. York has been chairman of the membership committee for several years and did much to increase the organization to its present strength. He is now vice-president.

William A. Searle, recently appointed assistant to the president of the National Association, is spending several days in Cleveland to study the full-time secretary plan which has been in operation there for the past five years. He will attend the December meeting.

**Davenport, Ia.**—L. M. B. Morrissey, manager for the Phoenix Mutual Life at Davenport, was the speaker at last week's weekly meeting of the salesmanship session of the Davenport association. Mr. Morrissey spoke on "Business Insurance."

**Waterloo, Ia.**—Meryle J. Brown, district agent for the Equitable Life of New York, was the principal speaker here last week at the regular meeting of the Waterloo association. He spoke on "Good Business." H. E. Carper, general agent for the Northwestern National Life, spoke of an underwriter's advice to a young man as to the best method of handling dividends on his policy and other speakers were W. S. Dawson, district agent Mutual Benefit Life, and E. E. Gray, district agent Columbus Mutual Life.

**Quincy, Ill.**—Frank G. Broker of the Provident Mutual Life was elected president of the Quincy association at its annual election last week. R. B. McKnight of the Franklin Life is vice-president and Fred Cox of the Union Central Life is the new secretary-treasurer. The executive board includes Tom Evans of the Prudential; Bert Chatten, Farmers National; W. B. Nichols, Massachusetts Mutual, and J. L. McKinney, Franklin Life. The association has voted to affiliate with the Chamber of Commerce and align itself for constructive community endeavor.

**Grand Rapids, Mich.**—Leo E. Thomas, credited with having negotiated the \$15,000,000 policy sale to the Book Brothers of Detroit, addressed the Grand Rapids association Monday night. Mr. Thomas told the association some of his sales principles. A. H. Kollenberg, local life agent, also spoke.

**Duluth, Minn.**—Ralph H. Pinneo was elected president of the Duluth association at its annual meeting. J. B. Ames was elected vice-president and Arthur C. Pearson, secretary-treasurer. Plans were made for the annual banquet of the association at a date in January yet to be announced. In future the monthly meetings and luncheons of the association will be held on the first Monday, instead of the first Tuesday in each month.

**Milwaukee, Wis.**—E. L. ("Kit") Carson, general agent of the Equitable Life of New York, was reelected president of the Milwaukee association Friday for the third consecutive time. Clifford L. McMillen, general agent Northwestern Mutual, was reelected first vice-president. Other officers named include I. H. Offner, general agent Massachusetts Mutual Life, second vice-president; Russell Thierbach of the McMillen agency of Northwestern Mutual Life, secretary, and Major Corbett, Old Line Life, treasurer. Major Corbett has been treasurer of the association continuously since its organization.

The same general procedure followed in the past will prevail in 1925. A different chairman, selected from the various life companies represented locally will preside at each meeting. The program will consist of home talent in all cases, and a discussion on subjects selected in advance by the membership will take place under direction of a competent authority.

## This GENERAL AGENCY IS YOURS IF YOU CAN QUALIFY BATTLE CREEK

WHERE THE WORLD'S BREAKFAST IS MADE

For, perhaps, you are one of the few men able to fill such a big job as this one. Battle Creek, Michigan, is world-renowned for its breakfast foods, diversified factories, and great prosperity. You must be a large personal producer, good organizer, be of high social standing, financial responsibility, and large earning capacity.

We will give you unlimited co-operation in finding and closing business, and in a line of policies with new selling features and settlement provisions. We have more than \$125,000,000 of insurance in force, and a greater ratio of assets to liabilities than any other large company in the same field.

If you can qualify, we will give you a contract direct with the home office, a liberal first year commission, a renewal commission, a collection fee, an office allowance and a business-development allowance.

Let's see if you are the man we want! Address L-3 Care The National Underwriter.

NOTE: We also have an unusually attractive, special contract for good salesmen whose experience is limited.

## HOME LIFE INSURANCE CO

New York

ETHELBERT IDE LOW, President

The 64th Annual Report shows:

Premiums received during the year 1923	\$ 7,000,000
Payments to Policyholders and their Beneficiaries	
Death Claims, Endowments, Dividends, etc.	\$ 5,571,944
Increase in Assets	2,461,897
Actual Mortality 56% of the amount expected	
Insurance in Force	\$47,373,130
Admitted Assets	46,666,123

## FOR AGENCY APPLY TO

W. A. R. BRUEHL & SONS  
General Managers  
Central and Southern Ohio and  
Northern Kentucky  
Rooms 501-502 The Fourth Nat. Bank  
Building  
CINCINNATI, OHIO  
HOYT W. GALE  
General Manager for Northern Ohio  
225-226 Lander-News Building  
CLEVELAND, OHIO

## MORE THAN 50%

of the business written by some of our larger agencies is a direct result of the Fidelity lead service. Our agents interview interested prospects—people who have written the Head Office for information.

Fidelity is a low-net-cost company operating in 40 states. Full level net premium reserve basis. Over Quarter of a Billion in force. Faithfully serving insurers since 1878.

## FIDELITY MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA

Walter LeMar Talbot, President

A few agency openings for the right men

## Capable Policy-Placers

can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the application. Why not make inquiry now?

## Union Mutual Life Insurance Co.

PORTLAND, MAINE

Address:

ALBERT E. WADE, Supt. of Agencies

## The Opening Wedge For Bigger Business

\$20.00 Special Accident and Health Policy

COMMONWEALTH CASUALTY CO.  
Oldest Phila. Casualty Company

75 Montgomery St.  
Jersey City, N. J.

Attractive commissions and territory for  
Live Wire General Agents



Only high-type men and women can obtain contract to represent this company.

Open territory in Ohio and Minnesota. Interesting General Agent's contract direct with Company backed by real co-operation.

CLYDE MALONEY, President  
JACKSON MALONEY, Vice-President  
A. MOSLEY HOPKINS, Manager of Agencies

Home Office Building  
111 N. BROAD ST., PHILADELPHIA, PA.

## New Policies

New and appealing line of policies being written.

Rates exceptionally attractive.

Unusual contracts to agents.

Several splendid agencies open in Iowa.

Write for information.

LaMonte Cowles, President

**NATIONAL  
AMERICAN**  
LIFE INSURANCE COMPANY  
Burlington, Iowa

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CHICAGO, ILL.

**L. A. GLOVER & CO.**  
Consulting Actuaries  
Life Insurance Accountants  
Statisticians  
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**JOHNE HIGDON** (Actuaries & Examiners)  
**JOHN C. HIGDON** 600 Gates Building  
Kansas City, Mo.

**FRANK J. HAIGHT**  
CONSULTING  
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and Examinations Made. Policies  
and all Life Insurance Forms Pre-  
pared. The Law of Insurance a  
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drawn from the local field. At the Friday meeting, resolutions of regret over the illness of E. A. Mathews of the Great Northern Life and Gifford T. Vermillion of the Mutual Life of New York, both former vice-presidents of the association, were passed.

**New York**—Oliver Thurman, superintendent of agencies of the Mutual Benefit Life, and Lester G. McDouall, assistant trust officer of the Union Trust Company of Newark, will be the speakers at the January dinner of the New York association Jan. 13. Mr. Thurman has recently returned from an intensive study of the methods used by a group of his company's largest producers who are connected with its Cincinnati agency. He will explain these methods for the benefit of the members of the association at the next meeting. Mr. McDouall will speak on "Life Insurance and Its Relation to Estates and Trusts," and will use stereopticon slides to illustrate his address. The bearing of income taxes on life insurance will also be considered by Mr. McDouall.

## WITH INDUSTRIAL MEN

### Metropolitan's Coast Changes

I. E. Hervin, for more than four years past superintendent of the Metropolitan Life at Spokane, Wash., has been promoted to manager of the San Francisco district, one of the two largest offices of the company on the Pacific Coast. Mr. Hervin went to Spokane from Portland, where he was assistant manager. He has made an enviable record there to which his present promotion bears testimony. His office led Seattle, Portland, Vancouver, San Francisco and Los Angeles in percentage of business increase the last year.

He is succeeded by P. G. Young, former assistant manager for the company at Seattle and for the past year in charge of the company's offices at Colorado Springs, Colo.

### News of the Prudential

Agent Edwin R. Sherman, Detroit No. 3, has been promoted by the Prudential to assistant superintendent.

Agent Henry Livingston, Detroit, No. 5, was promoted to special assistant superintendent.

The Prudential is establishing another district in Cincinnati to be known as Cincinnati No. 3. George A. Fisher, now an inspector for the company in Cleveland, will be the superintendent. Offices are to be located in the new Temple Bar building.

### Conservative Life Changes

Carlos T. Norman, who has been identified for several years as assistant superintendent for an industrial company, has been appointed superintendent of the Kokomo district of the Conservative Life of South Bend.

Joseph Kovach, agent in the East Chicago district, has been promoted to the superintendency of that district.

H. O. Johnson, manager of the monthly premium department of the Conservative Life, offered bonuses ranging all the way from \$5 to \$25 to the agents and superintendent for special results during a period of 30 days. About 35 percent of the agents and superintendents will receive special bonuses Dec. 21, due to their splendid work during this contest.

The company's leaders for the year are: Joint results, Supt. C. W. Wester, South Bend; Agent Carl Baschab, Hammond; net placed ordinary, Supt. C. W. Wester, South Bend; Agent Joseph Martin, South Bend; ordinary increase, Supt. C. W. Wester, South Bend; Agent Joseph Martin, South Bend; Monthly increase, Supt. C. W. Wester, South Bend; Agent Carl Baschab, Hammond; collection percent, Supt. L. L. Hite, Anderson, Agent J. P. Davidson, Anderson; arrears percent, Supt. C. W. Wester, South Bend; Agent Joseph Martin, South Bend.

## PLEASED BY CHANGE IN BRITISH GOVERNMENT

(CONTINUED FROM PAGE 1)

immediately protect themselves, where it is a matter of a yearly contract, by putting up their rates of premium. The same would be done in the case of new life business, whilst, owing to depleted reserves, presumably the companies would not be in a position to pay out more than 50 percent of the capital sums

assured in the case of existing life policies.

The Labor leaders themselves were not clear in their minds as to how best it could be put into operation. Possibly, when faced with the problem of how to do this, they would have weakened on this plank in their platform. It is certain that they would have received remonstrances on the subject from the "industrial" insurance companies and the friendly and benefit societies which cater to the so-called "working classes." These concerns, with their high ratio of expenses to premiums, would be in a worse case than the companies transacting general insurance if half their funds were torn from them. Anyway, all immediate danger is past.

### Upward Movement in Stocks

The result of the election has caused great buoyancy in the investment markets. There has been a strong upward movement in investment stocks which commenced some weeks before the election in anticipation of a Conservative victory. Insurance companies will have to pay more for the securities in which they invest their funds but, on the other hand, they are reaping the advantage of the steady increase in the value of gilt-edged securities in which their reserves have been invested in the past. Incidentally, this advance in security rates is expected to continue until trade improves and money is drawn away for use in connection with the industries which will then benefit thereby.

### Removes Menace of Unsound Finance

The great victory of the Conservatives at the polls has removed, at any rate for the time being, all danger of unsound financial measures on the part of the government. The Conservatives will hasten slowly and endeavor to adjust conditions step by step so as to insure the greater prosperity of the whole community. In so doing they will have the whole-hearted support of the insurance world and if the revival in trade becomes more marked, owing to the prospect of settled government for some years and the removal of the dread of unsound finance which has hung like some Damoclean sword over the head of the business community for the twelve months Labor was in office, none will be more joyful than insurance men. Better trade means more goods being moved and more insurance cover required in the moving. Better trade means more money in the pockets of the public and more life, casualty and automobile insurances affected.

### Watch Health Insurance Moves

The new government has a wonderful opportunity and it remains to be seen whether it will take full advantage of this. The chief matter of moment in the insurance world is whether it will bring out a scheme to consolidate and improve the existing contributory sickness and health insurance schemes, add to them contributory pensions, death benefit and widows' allowance sections and launch the whole as a great "all-in" national insurance project. At present the state health and unemployment assurance functions through certain "approved" societies, which were in existence in the days of private enterprise and were suitably situated thereby to give the government proposals effect. The societies are subject to much criticism, mainly because the insurances all expire on one fixed date in each year and it is obviously difficult for their officials to deal with 15,000,000 cards at once in an expeditious manner. Great delay is usual in issuing new cards to replace those expired, and there is one card for health insurance and one card for unemployment, each of which must have a different class of stamps, purchasable at a postoffice, affixed.

It is suggested that if the "all-in" insurance scheme materializes there should be one card only, which lasts for 12 months, instead of six as at present. Also that the purchase of one stamp per week would be sufficient to cover the whole insurance. The insurance should

be renewable 12 months after the card was taken out, so as not to put too much pressure on the staff at any one particular period of the year. These seem sensible suggestions and it will be interesting to see whether the government will adopt them when the scheme is brought into operation. It will be still more interesting to see what the extent of the benefits offered will be and what weekly premium will be charged for them. The time is ripe for a scheme of the sort which would give the British operative a feeling of security such as he has never been able to enjoy in the past. It should be a very useful factor in assisting to allay the feeling of unrest amongst the laboring men and women, which is such a noticeable feature of to-day's social life.

## Causes of Disability Under Policies of New York Life Reviewed

THE New York Life gives a table showing the causes of disability from the time the company commenced to issue monthly income disability benefits in 1920 to the end of October, 1924. In all there have been 3,212 policies where claims had been approved. The following are the principal causes of disability.

Cause of Disability	No. of Policies
Accidents of all kinds (of which 180 were from falls and 124 were due to automobiles) .....	587
Tuberculosis of lungs .....	534
Nervous trouble and diseases of the nervous system .....	205
Appendicitis .....	166
Heart diseases and diseases of the circulatory system .....	130
Inflammatory rheumatism .....	128
Insanity, melancholia and paresis .....	125
Pneumonia, pleurisy and bronchitis .....	108
Cancer and tumors .....	95
Influenza .....	90
Neuralgia and neuritis .....	81
Bright's disease and other diseases of kidney .....	69
Ulcers of the stomach and duodenum .....	66
Typhoid fever .....	48
Diseases of the liver .....	42
Diseases of the eyes .....	38
Diseases of the bone .....	37
Arthritis .....	33
Tuberculosis of other organs than lungs .....	32
Diseases of the intestines .....	32
Purulent infection .....	29
Cerebral hemorrhage, apoplexy, locomotor ataxia and inflammation of brain .....	28
Anaemia .....	28
Paralysis .....	24
Diseases of bile passages and gall bladder .....	24
Gout .....	23
Diabetes .....	19
Hernia .....	19

### Uses Insurance for Travel

John Skinner, one of the editors of the Austin, Minn., "Herald," put insurance to a new use. He took a 20 year endowment policy many years ago for the purpose of accumulating funds for a trip abroad. The policy became due quite recently, and the check for the entire amount was paid to Mr. and Mrs. Skinner, who promptly locked up their home and left for New York, where they are taking a steamer to Cuba, thence through the Panama Canal to Los Angeles, San Francisco, Hawaii and Japan, through Korea and Manchuria, through China to the Philippines, Calcutta, across India to Bombay, then to Egypt, cruising Mediterranean ports, and finally sailing for America from Gibraltar. The entire trip will cost them no more than the amount they received from the insurance company. Any person of small means can do just what Mr. and Mrs. Skinner are doing.

### W. F. Pettibone Dead

William F. Pettibone, for more than 65 years a resident of Hartford, Conn., died recently in San Diego, Cal. Mr. Pettibone was over 74 years of age and had been employed by the Connecticut Mutual Life for 43 years. He entered its service June 17, 1873, and was retired on a pension on June 17, 1916.

## George Graham Tells What Is the Best Life Insurance Company

NEW YORK, Dec. 17.—George Graham, vice-president of the Central States Life of St. Louis and president of the American Life Convention, in speaking before the Life Presidents Association, in addition to expressing the good feeling between his organization and the one he was addressing presented an excellent life insurance creed: He said:

"Is there a best life insurance company? Yes, I think there is. Is it to be measured by lowest premiums, largest dividends, most liberal policy provisions, highest interest earnings, lowest expense rate, favorable mortality, age or size? These may have varying importance, yet I venture the opinion that in the last analysis, none of them greatly matter.

"Life insurance does not sell itself. It never has and probably never will so long as human nature remains as it is today and the struggle for existence goes on. And so it seems to me very clear that the best life insurance company for me is the one which reaches out through one of its agents and persuades me as to my responsibility, my duty to myself, my duty to my family, to take a policy in it. Having taken such a policy, no other company need concern me. None has been so good to me. None will do more for me. And so it seems to me I have found the best life insurance company, or rather it has sought out and found me."

### Marthens Is Better

E. A. Marthens, general agent of the Great Northern Life, at Milwaukee, who has been seriously ill at his home there since Oct. 29, expects to be able to return to his desk shortly after Jan. 1. A decided improvement in his condition has taken place within the past week.

## TALKS WITH LIFE INSURANCE MEN

PRESIDENT John M. Stahl of the Farmers National Life of Chicago believes in the efficacy of good cheer and a smile, not only in promoting more happiness, but more business. In talking to his agents along this line, he said:

"As the good wife and I left our room in the hotel this morning, and walked along the hall, I noticed the maid that tidies up our rooms some distance farther down the hall. Her face was turned towards us, and I observed that she looked tired and worried and careworn. As we came up to the maid, the good wife spoke to her pleasantly and smiled—that is a way the good wife has. As we passed on I heard the maid humming some song to herself. Clearly the cheery, pleasant greeting of the wife had instantly changed the morning for the maid from gloom to sunshine.

"I remembered that once many years ago a sister and I were walking along a Chicago street one intensely cold day. A newsboy poked his paper at us. My sister noticed that his hands were bare. He was very poorly clad. She bought a paper and said, smiling as she did so,—that was her way also,—'aren't you very cold?' 'Not a bit since you smiled,' was the reply.

"There is no other quality so desirable as that of making real friends, and there is nothing else that so effectually exhibits that quality as a pleasant word and a smile. Now it is very often said, and very truthfully, that the agent is 90% of the selling of life insurance. Of course an agent must have at least a good company and good policies and good service in the executive office; but he may have the very best of these and not be successful, for these cannot be more than 10 percent of that which makes success in selling life insurance. The other 90 percent is the agent himself. And one of the things that will

make very powerfully for his success is the number of real friends that he has. Don't forget the cheery word and the smile."

\* \* \*

CAN life insurance interviews be successfully negotiated over the telephone? That is, is it a practical thing for a life agent to call up men, with whom he may or may not be acquainted personally, and endeavor to arrange a time to see them? This question was asked a veteran general agent the other day, who had had considerable experience. He said that no rule could be laid down to apply to the telephone. Some men are unsuccessful in trying to get interviews over the telephone. They have not the telephone voice, manner or persuasiveness. It is too easy for their listeners to put them off and get rid of them. Other men have the faculty of doing considerable work over the telephone along really effective lines. They can hang on to a man and keep his attention. These men are "to the manner born," so to speak. They are deft and politic, they are persuasive, they know how to rivet a man's attention and say things that will attract him. The telephone, this general agent said, is a dangerous instrument for this kind of work, unless a man is a master.

### Travelers Broadcasting Station

The new Travelers broadcasting station now nearing completion will be known as WTIC, the last three initials being those of the name of the company. The aerial work is now being installed and the programs will commence in January.

John L. Way, who retired recently as vice-president of the Travelers, and Mrs. Way will leave early in 1925 for an extended European trip.

## Find Use of Sales Book Valuable Help to Agent

ONE of the notable facts disclosed by the study of psychology is that most people gain their impressions more through the eye than through the ear. This recognized fact is too frequently overlooked by the insurance agent who makes his appeal almost altogether through the ear. The agent who is selling a tangible object of any sort is utilizing all the approaches to the prospect's mind in a far more logical manner than the life insurance agent who depends upon his presentation. Life insurance is harder to present because it is a service and not an object.

To overcome this difficulty, many successful salesmen have made use of a sales book in which they keep a collection of pertinent clippings. These may relate to the settlement of an estate or perhaps picture a child in pleasant home surroundings, or perhaps it may be merely a list of local policyholders, but in any case, the appeal to the eye is effective. Valuable material to the insurance agent can be found in almost any newspaper or magazine.

The sales book is found a great deal more effective than the search for the desired clippings in a pocket or wallet. In the sales book, the clippings are kept in readily available form, and do not become soiled from frequent handling. Different agents will naturally select different types of clippings, according to their method of presentation, whether to the heart, or to the individual's self-interest. But regardless of the merits of the various types of presentation, the sales book will prove valuable in enlisting the attention of the eye.

### Aetna Granted Suspension

The Aetna Life has been granted a suspension of limitation of new business provided for under the Armstrong law.

# BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - \$24,200,000.00

Pierce, Nebr., October 15, 1924.

Mr. Fred M. Sanders, Treas.,  
Bankers Life Ins. Co.,  
Lincoln, Nebr.,

Dear Sir:—I am very much pleased with the settlement just made with me through your District Agent W. L. Mosgrove on my \$1000.00 10-payment life 20-year settlement policy taken in your Company 20 years ago at the age of 45.

In summing up the results of this policy I find that I have paid you a total premium of \$673.50 and you have returned to me \$1170.37 besides furnishing protection for my family for 20 years. I have recently taken a new policy with you on the 15-payment life, annual dividend plan which proves that I am well satisfied.

Yours truly,

FERDINAND A. SCHULZ.

TEN PAYMENT LIFE POLICY  
DEFERRED DIVIDEND  
TWENTY YEAR SETTLEMENT  
Matured in the  
OLD LINE BANKERS LIFE INSURANCE  
COMPANY  
of Lincoln, Nebr.

Name of insured . . . . . Ferdinand A. Schulz  
Residence . . . . . Pierce, Nebr.  
Amount of policy . . . . . \$1000.00  
Total premiums paid . . . . . \$673.50

### SETTLEMENT

Total cash paid Mr. Schulz \$1,170.37 and  
20 years insurance for nothing.

If interested consult one of our agents or write  
Old Line Bankers Life Insurance Co. of Nebraska, 14th and N Streets, Lincoln, Neb.

## DISCUSSES ROBERTSON J LAW ON INVESTMENTS (CONTINUED FROM PAGE 5)

states, a total of 104 bills for compulsory investment laws have been presented during the last 18 years. True, all of them failed of enactment, but if the companies had acquiesced in the Robertson law and acceded to its direction of their investments, there is no one who has observed the contests which have occurred, or who has participated in the many arguments on compulsory investment legislation, and has used Texas experience as a potent reason against its enactment, but will admit that the yielding of principle in Texas by the leading life insurance companies would have influenced the result adversely in many other states.

"Taking the investments of 52 leading life insurance companies, whose combined assets equaled 94 per cent of the assets of all United States companies, and assuming a uniform compulsory investment law to have been enacted in every state in the year 1922, we find first that out of their total invested reserves held at the end of 1922, which amounted to \$6,580,484,000, \$4,981,165,000, or 76 per cent of the total, would qualify under Robertson law require-

ments as to class and kind of investments. Therefore, a Robertson law direction of the investment of only 75 per cent of such reserves would not compel sale and reinvestment of reserves on the basis of class and kind alone.

### Tremendous Shifts Involved

"But what of this distribution by states, which involves the main feature of the law as viewed by those who favor it? An examination of the table shows that life insurance company investments in Arkansas alone would have conformed with approximate exactitude to Robertson law requirements. The percentages of the other states range from investments in Iowa equal to 334 per cent of local reserves to investments in New Hampshire equaling only 17 per cent. We find investments in the northwestern section of the United States equaling 209 per cent of their local reserves, and in New England equaling only 33 per cent. By actual count, the ratios of 25 states were above the 75 per cent prescribed by the statute, while those of 23 states and the District of Columbia were below. Taken in the aggregate, the companies held an excess of \$1,144,865,000 of Robertson law investments in 25 states, and were \$1,099,063,000 short of the required amount of such investments in the rest of the

United States. In round figures, therefore, \$1,100,000,000 of investments would have had to be shifted in order to comply with the inflexible requirements of a rigid statute. And the shift would have been from the western and southern states, where the crying demand is for additional capital, to the east, where it is difficult to invest profitably the capital they have now.

### Would Result in a Loss

"Borrowers as well as companies would have suffered loss by this process. Borrowers in certain states would have been obliged to seek new loans, and lenders to seek new investments in other states. Both would have been exposed to annoyance and loss. Each would have been precluded from affording the other relief. Where interest rates were high they would have been raised. Where low they would have been depressed still further. Conservatively estimating at \$15,000 the average life insurance loan that would have been involved in a redistribution of these funds, approximately 150,000 financial transactions would have been required to effect this shift. There are but two states north of the Ohio and east of the Mississippi—Indiana, where about 20 per cent of present investments would have to be withdrawn; and New York, where less than 10 per cent of present

investments would have to be withdrawn.

### Withdrawal from Texas

"The execution of this program by the 52 companies, whose investment statistics were included in our compilation, would have involved the withdrawal from Texas of \$91,457,000. If, however, we were to exclude from these figures some \$30,000,000 of reserves representing Texas policies of non-admitted companies, and add some \$25,000,000 of Texas assets of admitted companies whose figures were not included in our compilation, an excess of about \$138,000,000 of Robertson law investments would appear, making the amount to be withdrawn from Texas correspondingly greater. In other words, the general application of the compulsory investment rule would not bring more money into Texas and its sister states of the south and west, but would simply deprive their borrowers of extensive financing facilities which they now command.


"Upon its enactment twenty-two leading life insurance companies surrendered their licenses and retired from the state. Very few of them have applied for re-admission since. The objection of the companies which retired was not to making investments in Texas, because many of them had then, and ever since have held sufficient Texas securities to qualify them for admission under the Robertson law. Their objection was to direction of their investments, both as to place, kind and amount, by a statute that was not intended primarily for the protection of their policyholders' interests, but for furtherance of the interests of various classes of people, regardless of whether they were policyholders or not. In fact, most of those it proposed to benefit were not policyholders. Life insurance officials felt that such a law meant the shifting of responsibility for proper investment of policyholders' funds from company officers, who had been chosen by the owners of such funds to make such investments, to public officials who were openly proclaiming their intention to direct such investments with mere incidental regard, if any, for policyholders' interests.

### Requirements Surpassed

"The official figures are: Reserves, \$50,815,000; investments, \$96,920,000. When we consider that the Robertson law requires of these companies the investment of only 75 per cent of the reserve, or only \$38,111,000 in Texas securities, it is obvious that these foreign life insurance companies have voluntarily made excess investments aggregating \$58,809,000. Credit for this surplus of investment over and above the statutory requirement certainly cannot be accorded to the compulsory statute.

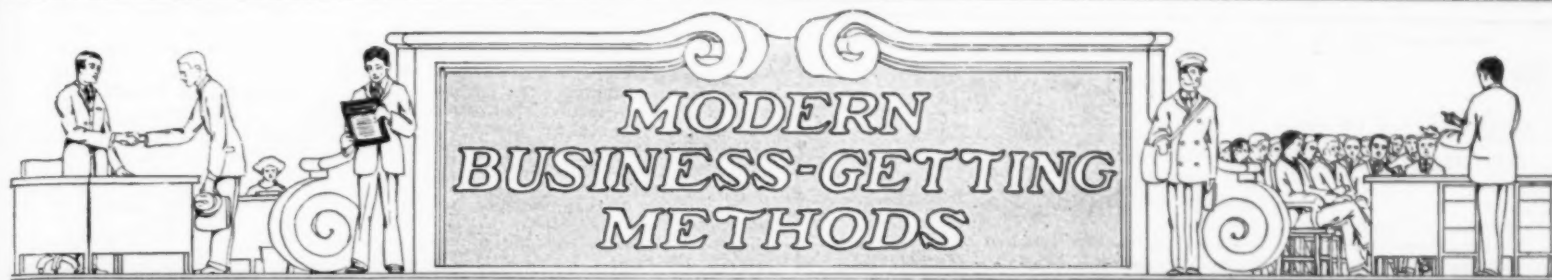
"But the official table gives only the investments of authorized or licensed companies. The fact is that, on Dec. 31, 1922, some 27 additional foreign life insurance companies, not licensed and not writing life insurance in Texas, and, therefore, in no sense subject to the coercion of the statute, had invested more than \$81,000,000 of their funds in Texas securities. This gives a total investment by foreign life insurance companies in Texas securities aggregating \$178,518,000, as compared with a total of only \$50,814,000 of Texas reserves. This gives a ratio of investments to reserves of 351 per cent. Since 75 per cent of this Texas reserve, or a total of \$38,111,000, is all the Robertson law investment that could possibly be credited to the law under its requirements, it follows that Texas borrowers are actually enjoying the use of over four and one-half times the amount of life insurance funds prescribed by the statute. The excess of such investment, amounting to over \$140,000,000, had been made by the companies solely because of their good opinion of Texas as a field for the investment of life insurance funds, and without any species of compulsion.

"Interest rates are deemed relatively  
(CONTINUED ON PAGE 29)



**The Officers and Directors  
of THE CLEVELAND LIFE  
INSURANCE COMPANY**

accept the Holiday season as the appropriate occasion to extend their greetings, to felicitate all who have had a part in the extension of the beneficence of sound Life Insurance protection, and to wish that you may have a comforting share of the blessings of the New Year



## Visualizes Sale of Life Insurance as the Provision for Education of the Children of the Policyholders

**I** HAVE provided for the education of 22 boys so far this year," said W. Frank Gentry, of Mill, Gentry & Mill, general agents of the New England Mutual Life at Kansas City. This helps to account for about a 50 percent increase in volume this year over last for this agency, because the entire organization is doing that same thing—selling a definite, tangible benefit to an individual, which the insured can "see."

The unit for the offering of this service is \$5,000 of life insurance. The salesman presents the subject, as a provision for the education of the son. Whatever this son's age may be, the proposal is always the same: That the boy, in case of the father's death, will receive \$20 a month until he is 17 years old, then \$100 a month for 53 months. This is clear and sure, and is expressed in terms that anybody can understand.

Another point: The salesman does not merely say "\$100 a month for 53 months." He says: "Starting on Sept. 1 of the year he is 17, the boy will get \$100 a month for 53 months."

The significance of this form of statement lies in the fact that—in Missouri, probably in most other states, too—most boys finish high school and are ready for college at 17. The boy who is beneficiary is therefore to get \$20 a month (which is interest on the face of the policy) until 17, while he is presumably living at home, sharing in the provision available to the family from other life insurance. Then, the fall that he starts to college—not on his 17th birthday, but at the beginning of the month he goes away to college—the first of the \$100 monthly payments will be made.

That odd number of months has significance, too. The prospect hears the "53 months," and in almost every case it sticks in his mind as a peculiar incident. Why "53?" The salesman explains: The boy will have four years in college—at least, that is what the father wishes to guarantee to him. But after he leaves college he will not, in all probability, jump into a paying job at once. If he has to seek work the week he leaves college, he may snatch at the first job offered. If the insurance provision were only for an exact 48 months, or four years, the boy would at least have to spend part of the summer after leaving college in looking for the job.

But the wise father will foresee one of three contingencies which he should provide against. One is that the boy may want to take a short post-graduate course—surely the father has hopes that the boy will want that additional professional training, and will do what he can to guarantee the opportunity for it to the boy. Another contingency is that the boy may need a real vacation after the four years of school; he may require it for recuperation, or for refreshment. The extension of the monthly payments of \$100 to five months beyond the four-year college period will give the boy a chance to rest, or to travel.

The third contingency stressed by the

salesman is that the boy might need income to sustain him while getting started in the kind of work that he chooses for his life career. Every man can recollect, in his own experience or that of his friends, the handicap of poverty against following a chosen vocation. The sort of job the young man most desires may pay too little to support him, and he either can't give his full energies to it, or must abandon it temporarily for something less suited to his preparation for life.

A further provision of the policies is that, in case the father lives beyond the boy's period of education, the beneficiary shall not receive any proceeds from the policy until he is 30, when he gets half of the policy, the other half being paid at the age of 35.

Of course, this sort of policy is sold chiefly to men who already have made provision for their widows or families, but it is a particularly attractive proposal for the man with \$10,000 or \$15,000 of life insurance. It is used, however, in very many approaches to prospects,

even when it is known that they have small amounts of insurance in force. They are appealed to on the basis of their desire to guarantee the education of their sons and then, in the actual arranging of the life insurance, the discussion turns to the provision for the family.

### Can Always Provide Reentry

The educational policy is the sort that can always provide a re-entry for the salesman to a customer or prospect. No matter how much life insurance he may be carrying, he will, if he has a young son, be interested in this service. The salesmen, naturally, gauge their prospects and propose the sorts of policies that are indicated by the situation. Whether the educating policy is first proposed or not, the kind sold first will be that for the family, or for the widow, or for the firm. The educating policy comes afterwards—additional to the normal insurance needs. Time after time salesmen, after selling one of the normal contracts and closing the deal, will bring up the matter of a special \$100 a month for educating the boy—and sell that, too.

When the prospect has more than one son—or has daughters which he wishes also to make special provision for—the salesman has a fairly easy task of adding to the number of policies.

when it can furnish a monthly income as long as either he or his wife lives.

### Makes Sure Investment

"Life insurance creates immediately an estate larger than a man could accumulate in many years. It furnishes money and credit for emergencies and opportunities. Even when the banks will not loan money a man can raise it on his life policies. Life insurance is the quickest estate to secure because it is effective from the deposit of the first premium. It is the easiest to buy because it can be paid for a little at a time. It can not be lost through speculation. It is worth 100 cents on a dollar, while many securities that a man might buy would be worth little or nothing to his family. It is the cheapest way to get an estate because its annual premium is less than the interest on the estate and hardly more than the taxes would be on other property. It is fireproof and burglarproof.

"It is a sure investment. Provided one makes the deposits he will receive the money in his old age or his family will receive it on his death. There will be no lawyer fees or other costs for collecting the money on the policy and no lawyer can break the contract.

"The money that is deposited with life insurance companies is loaned to railroads and other business concerns where under the management of captains of industry it is earning more than it would have done for the depositor. Life insurance does not depreciate in value.

### Income Insurance Best

"The best form of life insurance in most cases is income insurance because it is the surest way that a widow may have a regular income assured her. Income insurance saves the widow trouble and worry and possible loss through investment and reinvestment. There are no fees or costs attached to receiving the insurance; there is no delay in settling estates; the same amount of income every month is made certain. Fake stock salesmen can not get her money. She can not loan it to friends or relatives on poor security or none.

"Life insurance companies have had years of experience in investing money and a widow would receive more than through the other form of insurance. Wives are seldom trained in investing money and are liable to lose it all. Ninety percent of unprotected estates are dissipated in seven years. Income insurance enables a man to be his own executor and to know that his wish as to his insurance estate will be fully carried out. Thus, he can insure his insurance. If the wife dies the income will continue to the children. Such insurance is free from inheritance tax.

### Trust Estates Also Valuable

"While the insurance company can insure a man's insurance by paying it as a monthly income, it can not administer the rest of his estate. This administering can be done either by an individual executor or by a trust company. Trust estates are the surest way to leave personal or real property so that those coming after will derive the full benefit from all that has been provided. The company will never die while individual executors will. Its employees are trained and experienced as few executors are and it has a wide choice of good securities. Its fees are limited by law and can be no higher than individual executor's

## STUDENT'S ESSAY GIVES FORCEFUL ANALYSIS OF INSURANCE PROTECTION

**W**RITING on "How Life Insurance and Trust Estates Protect Our Homes" in an essay contest in the Lafayette High School of Buffalo, N. Y., James O. Porter, son of Melvin P. Porter, district agent there for the Massachusetts Mutual, made the following forceful analysis of life insurance protection:

### Marks Advanced Civilization

"It was a scene of intense interest when John Stuart Mill urged the British House of Commons to remember that the mark of greatness in any country was the concern it had for those coming after. Our degree of civilization is measured by our interest in making the world better for the next generation.

"Only with the advent of life insurance did it become possible for most men who die in the prime of life to provide adequately for those coming after: It alone can provide indemnity for earning power. It pays taxes, doctor bills, funeral expenses, mortgages and other debts. It provides for the widow and gives the children an education. It provides a dowry or income for the daughter and a start in business for the son, and an independent income for an aged parent or other dependent. If the head of the family is permanently and totally disabled it can furnish him an income as long as he lives without impairing the value of his insurance to his family.

### Is Great Estate Creator

"The United States government recently announced that seven-eighths of all money left by men to their families is due to life insurance and yet a very small part of their income is invested with life companies. Nineteen out of every 20 men fail to provide for their

old age or their families' comfort. Eight million women have to go out to work. Ninety percent of the children have to leave school before they reach eighth grade. Life insurance saves over \$30,000,000 a year in the maintenance of the poor. Out of 1,110 paupers in a Philadelphia almshouse only three were found who had been the beneficiaries of life insurance. Life insurance has decreased poverty more than 33 percent in 35 years.

### Most Important Insurance Class

"Benjamin Franklin said, 'It is a strange anomaly that men should be careful to insure their houses, their furniture, ships and merchandise and yet neglect to insure their lives, surely the most important of all to their families and the most subject to loss.' Only one fire insurance policy in 1,260 ever becomes a claim, while all life policies are bound to become claims. Eighty-three percent of the property subject to loss by fire is insured, but only 7 percent of the value of human life is insured, which is worth three times as much as the property. The government valued the poorest soldier's life at \$10,000 and practically required him to take that amount of life insurance.

### Useful for Young Men

"Life insurance is very useful to the young man, as it helps to repay, if need be, the money that his parents have spent for his education. It starts a savings fund for future years and makes sure that, if he dies, his parents do not have to bear the expense of his death. It protects him if he should become totally and permanently disabled. Life insurance encourages thrift and discourages the buying of unreliable securities. It is the surest provision for old age,

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

### Our Agents Have A Wider Field— An Increased Opportunity

Because we have

Age Limits from 0 to 60.  
Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.  
Participating and Non-Participating Policies.  
Same Rates for Males and Females.  
Double Indemnity and Total and Permanent Disability features for Males and Females alike.  
Standard and Substandard Risk Contracts, i. e. less work for nothing.

### THE OLD COLONY LIFE INSURANCE COMPANY OF CHICAGO

B. R. NUESKE, President

## THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a record of EIGHTY YEARS of prosperous and successful business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, offers financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as  
a profession are invited to apply to

### The Mutual Life Insurance Company of New York

34 Nassau Street, New York

### Insurance Record, 1923

New Insurance . . . \$ 96,148,025  
Insurance in Force . . . 719,421,634  
Increase of \$58,623,876 which is 61%  
of the New Business

### New England Mutual Life Insurance Company of Boston, Massachusetts

### Northwestern National Life Insurance Company Minneapolis, Minn.

Mutual..... Low Net Cost

Assets.....\$16,666,178.00  
Surplus.....\$1,427,367.00  
Insurance in Force.....\$191,340,326.00

Assets of \$109.37 for each \$100 of liabilities

Rate of Interest Earned, 1923.....6.20%  
Mortality, 1923.....41.3%

Liberal direct agency contracts available in Pennsylvania, Virginia, Southern Indiana, and Kansas to men of ability and record of successful results in personal production and organization.

fees. It is better fitted to carry on a deceased man's business till it can be sold at a profit, while individual executors probably might not know how to run it. A trust company can use discretion as to both income and principal according to the future needs of the estate which could not be determined when the estate was formed.

"Living trusts are created to provide an income for a wife, daughter, son or other member of the family, or to contribute to charities. A man of wealth can greatly reduce his federal income tax by transferring some of his property to a trust company for his wife and children and thus leave them a larger and surer estate. If the trust company is instructed to invest the income from the estate in life insurance, the man's total estate will be vastly increased.

#### Can Combine Life Insurance

"A man's insurance estate can be combined with the rest of the estate in a trust company which has local knowledge and breadth of discretion in administration not possible for the insurance company. The trust company has an impartial viewpoint and is not concerned about family disputes and will do as the deceased man has directed.

"With life insurance, the darkest cloud has a silver lining. Life insurance is the truest mark of love for family. Life insurance is a missionary to promote thrift, a physician to cure want, a sociologist to better the distribution of wealth, a public benefactor to prevent people from becoming public charges."

#### DISCUSSES ROBERTSON

#### LAW ON INVESTMENTS

(CONTINUED FROM PAGE 20)

high or low according to surrounding circumstances. Although diligent inquiry has failed to disclose any authoritative record of the rates prevailing generally in Texas in or about the year 1907, Texas has always been known popularly as a high interest rate state. In view of the avowed purpose of the Robertson law, it may be fairly assumed that in 1907 the cost of borrowed capital in Texas was not only high, but that it was deemed locally to be higher there than in other communities similarly situated.

"In 1907 it was thought by the legislature that a statute requiring the investment in the state of a substantial proportion of the insurance premiums paid by its citizens for life insurance would increase the amount of loanable funds, lower the interest rate and thus remove the discrepancy between the rate in Texas and rates prevailing in other states. We have seen that, as a result of forces other than the compulsion of law, life insurance funds, to the extent of more than four and one-half times the amount the statute required, were invested in Texas securities in 1922. Let us, therefore, inquire whether this influx of invested capital has changed relatively the interest rate situation in Texas from that which existed in 1907.

#### High Rates Paid

"Inquiry within the last few weeks of men making farm loans in Texas for foreign life insurance companies has brought the information that the prevailing rate being paid by borrowers today for loans in the best agricultural sections of Texas range from 6 per cent to 7 per cent. In other states that may be fairly compared from the standpoint of agricultural worth with the black waxy section of Texas the prevailing rate is 5½ per cent.

"The difference in rates upon city loans on both business and residential properties in Texas is from 1 per cent to 2 per cent greater than the difference in farm loan rates, making Texas city loan rates from 1½ per cent to 3 per cent higher than rates prevailing today in other states. It is undoubtedly true that interest rates in Texas have been greatly reduced in the last few years, but not as yet to a point where they compare favorably with reductions

achieved in other great agricultural states, nor have the reductions in Texas come as soon as they came to its sister states.

#### Farm Loans Popular

"In 1907 none of the large New York life insurance companies had established departments for the making of farm loans. Today all except one are making such loans in large volume, their aggregate for the year ending Dec. 31, 1923, being \$309,952,007. This has meant increased capital of enormous amount for agricultural development, practically none of which has gone into Texas. This, it seems to me, has been unfortunate for Texas farmers, and likewise for the companies.

"The Robertson law in Texas, and in Texas only, would never have troubled seriously any of the life insurance companies. It was the possibility of the Robertson law in other states that presented a great problem. Compulsory investment laws of the Robertson type have been enacted in no state but Texas, though often proposed. Failure to pass such laws elsewhere has saved Texas from the withdrawal or the withholding of over \$90,000,000 now invested there. It has saved life insurance companies from the misfortune of having to transfer this large investment to other fields.

#### Expensive to Texans

"The failure to obtain money lending competition such as other states have freely enjoyed has cost Texas borrowers millions of dollars annually in excess interest on the money they were able to, and actually did borrow. I have shown heretofore that Texas interest rates on farm loans exceed other states by over 1 per cent. This excess applied to \$99,000,000 farm loans outstanding at the close of 1923 would make \$1,000,000 annually. We have no figures showing the volume of business and residence mortgage loans in Texas, but we do know that they exceed in amount the farm loans. We also know that on this larger amount we must calculate an excess interest rate of not less than 2 per cent. The ability to obtain these excess interest charges has no doubt profited greatly the companies that made such loans. It may be urged that the companies were entitled to these gains for having stood by in time of need. But what of the future? Have they not been sufficiently rewarded, and should not Texas borrowers be placed now and hereafter on equal footing with the borrowers of other states?

"Texas has developed several strong and successful life insurance companies of her own that have long since cast aside their swaddling clothes and freely state they do not need either direct or indirect protection from outside competition. They have no need to ask, and are not asking, for an embargo against outside capital that might enable them to get higher interest returns on the money they have to lend. They declare now, as in the past, that whatever protection may have been afforded by the Robertson law in the matter of writing insurance in Texas has not been needed for their development. This seems amply proven by the fact that during the time they have been coming to maturity, dozens of other life insurance companies domiciled in many other states that had no Robertson laws, have likewise grown to maturity, and firmly established themselves in the confidence of the public."

#### Travelers Adds to Dividends

The Travelers has declared a regular quarterly dividend of \$4 a share and an extra dividend of \$2, both payable Dec. 31, to stockholders of record Dec. 15.

#### Maloney Quits Advisory Board

Clifton Maloney, vice-president of the Philadelphia Life, has resigned as secretary of the life section of the Philadelphia county advisory board, which examines applicants for underwriters' licenses, on account of press of business, but is continuing to serve until a successor is elected.



## The Hall of Fame

This beautifully furnished and paneled room in the Illinois Life Building was planned solely for the comfort and entertainment of visiting agents and their wives.

The frames in the right and left panels at the end of the room contain the Honor Rolls for the year 1922, the home-office-building year. The two pictures in the central panel are of Calvin Coolidge and Charles G. Dawes, each of whom spoke on August 5, 1922, at the Corner Stone Laying ceremonies. It was the first time

that these two distinguished Americans made a public appearance together.

The setting aside of the beautiful Hall of Fame for the use of the visiting members of the Illinois Life's agency family is just another indication of the fact that this Company has not yet grown so big that the folks at the Home Office have lost that close personal relationship and friendship with the men in the field which is so much appreciated by that type of man who likes to feel that he is working with a company rather than for it.

# Illinois Life Insurance Company CHICAGO

JAMES W. STEVENS, Founder

## GREATEST ILLINOIS COMPANY

Illinois Life Building, 1212 Lake Shore Drive

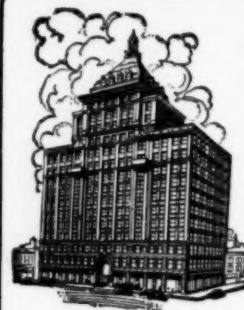
*The Illinois Life is the Dean of the Illinois Legal Reserve Life Insurance Companies*



**Clarence B. DeLong**  
A young and prosperous  
Peoria Life manager who has  
made a success by Peoria  
Life principles of service.

# *The* **PEORIA LIFE INSURANCE COMPANY**

offers to its agents  
a program of constant  
all-year-round service — the  
practical kind of service that  
makes them successful  
and prosperous.



**Co-operation  
Headquarters**  
Peoria Life Home Office Building

**1924**

**DECEMBER**

**1924**

**SUN MON TUE WED THU FRI SAT**

## **Shaking Hands with Old Friends**

is an extremely pleasant and satisfying occupation. That is what Peoria Life agents and Peoria Life policyholders are doing in December—**Policyholders' Month.**

From its earliest beginning the Peoria Life has been characterized as the Company with a Happy Family of Satisfied Policyholders. This arises from the sincere interest that the Company feels in serving its policyholders well.

This interest is manifested to the policyholders in many ways: by a newsy attractive policyholders' bulletin which has been issued twice a year for many years; by liberal treatment and thoughtful service at all times; and particularly by **Policyholders' Month**, when every Peoria Life policyholder is visited in his own home by a Peoria Life agent.

Understanding and good feeling are certain to follow when faithful, conscientious agents and satisfied, loyal policyholders meet regularly and shake hands as old friends.